UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): May 24, 2018 (May 20, 2018)

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware		
(State or other Jurisdiction of Incorporation)		
033-90866		**25-1615902**
(Commission File No.)		**(I.R.S. Employer Identification No.)**
1001 Air Brake Avenue		
Wilmerding, Pennsylvania		**15148**
(Address of Principal Executive Offices)		**(Zip Code)**

(412) 825-1000
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into Material Definitive Agreement.

On May 20, 2018, Westinghouse Air Brake Technologies Corporation ("Wabtec") entered into definitive agreements with General Electric Company ("GE"), Transportation Systems Holdings Inc., a newly formed wholly owned subsidiary of GE ("SpinCo"), Wabtec US Rail Holdings, Inc., a newly formed wholly owned subsidiary of Wabtec ("Merger Sub") and Wabtec US Rail, Inc., a wholly owned subsidiary of Wabtec ("Direct Sale Purchaser") pursuant to which (and subject to the terms and conditions of) Wabtec and GE's transportation business ("GE Transportation") will be combined. The transaction will be effected through a modified Reverse Morris Trust transaction preceded by a direct sale of certain assets related to GE Transportation from GE to Direct Sale Purchaser and the assumption of certain liabilities by Direct Sale Purchaser. The transaction has been approved by the Boards of Directors of both Wabtec and GE.

The agreements provide that GE will (1) sell a portion of the assets of GE Transportation to Wabtec, (2) spin-off or spin-off/split-off a portion of SpinCo (which will hold the remainder of GE Transportation) to GE shareholders (the "Distribution"), and (3) immediately thereafter merge SpinCo and Merger Sub (the "Merger"), which will result in SpinCo becoming a wholly owned subsidiary of Wabtec. As part of the transaction, GE will be paid a $2.9 billion up-front cash payment, and GE and its shareholders will receive 50.1% of the fully diluted outstanding shares of Wabtec (with GE holding 9.9% of the fully diluted outstanding shares). Upon closing, Wabtec shareholders will own 49.9% of the fully diluted outstanding shares of Wabtec. GE has the right to increase the portion of the merged company owned by GE shareholders (subject to a corresponding reduction in GE's ownership).

The transaction is expected to be tax-free to Wabtec's and GE's shareholders. The transaction is expected to close in early 2019, subject to customary closing conditions, including approval by Wabtec shareholders and regulatory approvals.

The definitive agreements entered into include: (1) an Agreement and Plan of Merger (the "Merger Agreement") among Wabtec, GE, SpinCo and Merger Sub; (2) a Separation, Distribution and Sale Agreement (the "Separation Agreement") among Wabtec, GE, SpinCo and Direct Sale Purchaser; and (3) a Voting and Support Agreement (the "Voting Agreement") among GE and certain stockholders of Wabtec and the directors and certain officers of Wabtec. In connection with the transaction, the companies will also enter into certain ancillary agreements, including a Shareholders Agreement between Wabtec and GE (the "Shareholders Agreement"); a Tax Matters Agreement among GE, SpinCo, Wabtec and Direct Sale Purchaser (the "Tax Matters Agreement"); and an Employee Matters Agreement among GE, SpinCo, Wabtec and Direct Sale Purchaser (the "Employee Matters Agreement").

The Separation Agreement. The Separation Agreement governs the separation of GE Transportation from GE, the sale of a portion of the assets of GE Transportation to Wabtec and the Distribution. The Separation Agreement permits GE to select the form of the Distribution. GE has informed Wabtec that as of the date of this report GE has not made a determination as to whether the Distribution will be a spin-off or a combination spin-off and split-off. Assuming GE effects the separation through a spin-off transaction, GE shareholders would receive approximately 80% of the outstanding SpinCo shares (assuming GE does not exercise its right to increase the portion of the company owned by GE shareholders), without consideration, by way of a pro rata dividend. Alternatively, if GE effects the separation through a spin off/split-off transaction, GE shareholders could elect to participate in an exchange offer to exchange GE shares for shares of SpinCo. Such a split-off would be followed by a clean-up spin-off whereby GE shareholders would receive additional shares of SpinCo such that the total amount of shares of SpinCo exchanged and distributed to GE shareholders would equal approximately 80% of the outstanding SpinCo shares (assuming GE does not exercise its right to increase the portion of the company owned by GE shareholders), without consideration, by way of a pro rata dividend.

The Merger Agreement. Under the terms of the Merger Agreement, immediately after the completion of this spin-off or spin-off/split-off, Merger Sub will merge with and into SpinCo, and each share of SpinCo common stock will be converted into the right to receive a number of fully paid and non-assessable shares of Wabtec common stock equal to the exchange ratio set forth in the Merger Agreement. The share issuance is structured to result in GE and its shareholders receiving 50.1% of all outstanding shares in the combined company on a fully diluted basis, with GE itself holding 9.9% as a result of its retention of a certain percentage of the SpinCo shares. After the Merger, SpinCo will be a wholly owned subsidiary of Wabtec.

GE and Wabtec have agreed to certain customary representations, warranties and covenants in the Merger Agreement, including certain representations as to the financial statements, contracts, liabilities and other attributes of their respective businesses, certain business conduct restrictions and covenants requiring efforts to complete the transaction.

The Merger Agreement contains various closing conditions, including, among other things (1) the completion of the internal reorganization, direct sale and Distribution in accordance with the Separation Agreement, (2) the effectiveness of registration statements to be filed with the U.S. Securities and Exchange Commission (the "SEC") pursuant to the Merger Agreement, (3) approval of the issuance of Wabtec common stock, and a related amendment to Wabtec's charter, by Wabtec's shareholders, (4) approval for listing on the New York Stock Exchange of the shares of Wabtec common stock to be issued in the Merger and (5) the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

The Merger Agreement contains specified termination rights for Wabtec and GE, including in the event that the Merger has not been consummated on or before the one-year anniversary of the date of the Merger Agreement subject to extension to the fifteen-month anniversary of the date of the Merger Agreement, upon either Wabtec's or GE's written request, if the only reason the transactions have not closed is because certain conditions relating to regulatory approvals have not yet been satisfied. Additionally, the Merger Agreement requires Wabtec to pay GE a termination fee under certain circumstances.

The Voting Agreement. Certain stockholders, directors and officers of Wabtec beneficially owning approximately 11% of the outstanding shares of Wabtec entered into the Voting Agreement with GE under which these persons agreed to vote in favor of the transaction and will be subject to certain other agreements, including transfer restrictions on their shares, prior to the earlier of the meeting of Wabtec shareholders to approve the transaction and the termination of the Voting Agreement.

The Shareholders Agreement. Upon closing, Wabtec and GE will enter into a Shareholders Agreement governing the rights and obligations of Wabtec, GE and certain of GE's affiliates with respect to the shares of Wabtec common stock to be retained by GE following the completion of the Merger. The Shareholders Agreement sets out, among other things, standstill restrictions, a voting agreement, transfer restrictions and registration rights and procedures. Subject to certain exceptions, GE may not transfer shares of Wabtec common stock governed by the Shareholders Agreement for a period of 90 days following the closing of the Merger. Furthermore, GE (and any affiliate to which it transfers shares) must sell all beneficially owned shares of Wabtec common stock acquired in the Merger no later than the third anniversary of the closing of the Merger.

The Tax Matters Agreement. Upon closing, GE, Wabtec, and certain of their affiliates will enter into a Tax Matters Agreement that will govern their respective rights, responsibilities, and obligations with respect to tax liabilities and benefits, tax attributes, tax returns, tax contests and other tax matters. In general, GE will be responsible for all taxes of SpinCo for periods before the Distribution, and Wabtec will be responsible for all taxes of SpinCo for periods after the Distribution. The Tax Matters Agreement generally will allocate taxes arising with respect to the Distribution and the separation of GE Transportation from GE. Wabtec will be required to pay certain amounts to GE as and when Wabtec realizes cash tax savings as a result of tax benefits produced in connection with the Distribution and certain related transactions. The Tax Matters Agreement will also impose certain restrictions on Wabtec, SpinCo and their subsidiaries (including certain restrictions on business combinations, sales of assets and share repurchases, among others). GE will also be obligated to sell a certain number of shares of Wabtec no later than the second anniversary of the Distribution.

The Employee Matters Agreement. Upon closing, the Employee Matters Agreement will govern the allocation of liabilities and responsibilities relating to employment matters, employee compensation and benefits plans and programs and other related matters in connection with the separation of GE Transportation from GE. Pursuant to the Employee Matters Agreement, Wabtec generally will assume all liabilities relating to GE Transportation employees except that GE will generally retain all employee benefit plans covering the GE Transportation employees and the associated liabilities. In addition, Wabtec will assume certain cash-based incentive programs, defined benefit-type plans maintained outside of the United States (with reimbursement by GE for any underfunding), standard employment contracts for the GE Transportation employees, and post-closing payments under certain retention bonus agreements (with reimbursement by GE for any retention bonus payments that exceed $32,500,000 in the aggregate). GE will also retain the current collective bargaining agreements covering U.S.-based GE Transportation employees.

The foregoing description of the Merger Agreement, the Separation Agreement, the Voting Agreement, the Shareholders Agreement, the Tax Matters Agreement, the Employee Matters Agreement and the transactions contemplated thereby do not purport to be complete and are subject to, and qualified in their entirety by reference to, the full text of the Merger Agreement, the Separation Agreement, the Voting Agreement, the Shareholders Agreement, the Tax Matters Agreement and the Employee Matters Agreement, copies or forms of which, as applicable, are attached hereto as Exhibit 2.1, Exhibit 2.2, Exhibit 2.3, Exhibit 2.4, Exhibit 2.5 and Exhibit 2.6, respectively, and which are incorporated herein by reference. The Merger Agreement and the Separation Agreement have been included to provide investors with information regarding their terms and are not intended to provide any financial or other factual information about Wabtec, GE or Spinco. In particular, the representations, warranties and covenants contained in the Merger Agreement and the Separation Agreement (1) were made only for the purposes of those agreements and as of specific dates indicated therein, (2) were solely for the benefit of the parties to those agreements, (3) may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties instead of establishing those matters as facts, and (4) may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Merger Agreement and Separation Agreement, which subsequent information may not be fully reflected in public disclosures by Wabtec, GE or Spinco. Accordingly, investors should read the Merger Agreement and the Separation Agreement not in isolation but only in conjunction with the other information about Wabtec, GE or Spinco and their respective subsidiaries that the respective companies include in reports, statements and other filings they make with the SEC.

Additional Information and Where to Find It

In connection with the proposed transaction between GE and Wabtec, SpinCo will file with the SEC a registration statement on Form S-4/S-1 containing a prospectus or a registration statement on Form 10 and Wabtec will file with the SEC a registration statement on Form S-4 that will include a combined proxy statement/prospectus. If the transaction is effected via an exchange offer, GE will also file with the SEC a Schedule TO with respect thereto. This communication is not a substitute for any proxy statement, registration statement, proxy statement/prospectus or other documents GE, Wabtec and/or SpinCo may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THESE DOCUMENTS WHEN THEY BECOME AVAILABLE, ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, AND OTHER DOCUMENTS FILED BY GE, WABTEC OR SPINCO WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of these materials and other documents filed with the SEC by GE, Wabtec and/or SpinCo through the website maintained by the SEC at www.sec.gov. Investors and security holders will also be able to obtain free copies of the documents filed by GE, Wabtec and/or SpinCo with the SEC from the respective companies by directing a written request to GE and/or SpinCo at General Electric Company, 41 Farnsworth Street, Boston, Massachusetts 02210 or by calling 617-443-3400, or to Wabtec at Wabtec Corporation, 1001 Air Brake Avenue, Wilmerding, PA 15148 or by calling 412-825-1543.

No Offer or Solicitation

This communication is for informational purposes only and not intended to and does not constitute an offer to subscribe for, buy or sell, the solicitation of an offer to subscribe for, buy or sell, or an invitation to subscribe for, buy or sell, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Participants in the Solicitation

This communication is not a solicitation of a proxy from any investor or security holder. GE, Wabtec, SpinCo, their respective directors, executive officers and other members of its management and employees may be deemed to be participants in the solicitation of proxies from shareholders of Wabtec in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of proxies in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the relevant materials when filed with the SEC. Information regarding the directors and executive officers of GE is contained in GE's proxy statement for its 2018 annual meeting of stockholders, filed with the SEC on March 12, 2018, its Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the SEC on February 23, 2018, its Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, which was filed with the SEC on May 1, 2018 and certain of its Current Reports filed on Form 8-K. Information regarding the directors and executive officers of Wabtec is contained in Wabtec's proxy statement for its 2018 annual meeting of stockholders, filed with the SEC on April 5, 2018, its Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the SEC on February 26, 2018, its Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 which was filed with the SEC on May 4, 2018 and certain of its Current Reports filed on Form 8-K. These documents can be obtained free of charge from the sources indicated above.

Caution Concerning Forward-Looking Statements

This communication contains "forward-looking" statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including statements regarding the proposed transaction between GE and Wabtec. All statements, other than historical facts, including statements regarding the expected timing and structure of the proposed transaction; the ability of the parties to complete the proposed transaction considering the various closing conditions; the expected benefits of the proposed transaction, including future financial and operating results, the tax consequences of the proposed transaction, and the combined company's plans, objectives, expectations and intentions; legal, economic and regulatory conditions; and any assumptions underlying any of the foregoing, are forward-looking statements.

Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "could," "project," "predict," "continue," "target" or other similar words or expressions. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) that one or more closing conditions to the transaction, including certain regulatory approvals, may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the proposed transaction, may require conditions, limitations or restrictions in connection with such approvals or that the required approval by the stockholders of Wabtec may not be obtained; (2) the risk that the proposed transaction may not be completed on the terms or in the time frame expected by GE or Wabtec, or at all; (3) unexpected costs, charges or expenses resulting from the proposed transaction; (4) uncertainty of the expected financial performance of the combined company following completion of the proposed transaction; (5) failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the proposed transaction or integrating the businesses of GE Transportation, Wabtec and SpinCo; (6) the ability of the combined company to implement its business strategy; (7) difficulties and delays in achieving revenue and cost synergies of the combined company; (8) inability to retain and hire key personnel; (9) the occurrence of any event that could give rise to termination of the proposed transaction; (10) the risk that stockholder litigation in connection with the proposed transaction or other settlements or investigations may affect the timing or occurrence of the proposed transaction or result in significant costs of defense, indemnification and liability; (11) evolving legal, regulatory and tax regimes; (12) changes in general economic and/or industry specific conditions; (13) actions by third parties, including government agencies; and (14) other risk factors as detailed from time to time in GE's and Wabtec's respective reports filed with the SEC, including GE's and Wabtec's annual reports on Form 10-K, periodic quarterly reports on Form 10-Q, periodic current reports on Form 8-K and other documents filed with the SEC. The foregoing list of important factors is not exclusive.

Any forward-looking statements speak only as of the date of this communication. Neither GE nor Wabtec undertakes any obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1*	Agreement and Plan of Merger, dated May 20, 2018, among Westinghouse Air Brake Technologies Corporation, General Electric Company, Transportation Systems Holdings Inc. and Wabtec US Rail Holdings, Inc.
2.2*	Separation, Distribution and Sale Agreement, dated May 20, 2018, among Westinghouse Air Brake Technologies Corporation, General Electric Company, Transportation Systems Holdings Inc., and Wabtec US Rail, Inc.
2.3	Voting and Support Agreement, dated May 20, 2018, among General Electric Company and each of the persons listed on Schedule 1 thereto.
2.4	Form of Shareholders Agreement between General Electric Company and Westinghouse Air Brake Technologies Corporation
2.5	Form of Tax Matters Agreement among General Electric Company, Transportation Systems Holdings Inc., Westinghouse Air Brake Technologies Corporation and Wabtec US Rail, Inc.
2.6	Form of Employee Matters Agreement among General Electric Company, Transportation Systems Holdings Inc., Westinghouse Air Brake Technologies Corporation and Wabtec US Rail, Inc.

* Certain schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Wabtec hereby undertakes to furnish supplementally copies of any of the omitted schedules upon request by the SEC.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, Wabtec has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

By: /s/ Patrick D. Dugan
Patrick D. Dugan
Executive Vice President and Chief Financial Officer

Date: May 24, 2018

Exhibit 2.1

Execution Version

AGREEMENT AND PLAN OF MERGER

dated as of

May 20, 2018

among

GENERAL ELECTRIC COMPANY,

TRANSPORTATION SYSTEMS HOLDINGS INC.,

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

and

WABTEC US RAIL HOLDINGS, INC.

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AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER (this "**Agreement**") dated as of May 20, 2018 among General Electric Company, a New York corporation (the "**Company**"), Transportation Systems Holdings Inc., a Delaware corporation and a wholly owned Subsidiary of the Company ("**SpinCo**"), Westinghouse Air Brake Technologies Corporation, a Delaware corporation ("**Parent**"), and Wabtec US Rail Holdings, Inc., a Delaware corporation and a wholly owned Subsidiary of Parent ("**Merger Sub**").

W I T N E S S E T H :

WHEREAS, SpinCo is a wholly owned direct Subsidiary of the Company;

WHEREAS, on or prior to the Closing Date, and subject to Section 8.07(f) below, and to the terms and conditions set forth in the Separation Agreement, the Company will complete the Internal Reorganization, and following the Internal Reorganization, the Direct Sale and the SpinCo Transfer and prior to the Effective Time, and upon the terms and conditions set forth in the Separation Agreement, the Company will, at its election, either (a) distribute, without consideration, a number of shares of SpinCo's common stock, par value $0.01 per share ("**SpinCo Common Stock**"), as determined by the Company Board but in no event constituting less than the Distribution Share Minimum or more than the Distribution Share Maximum, to holders of the Company's common stock, par value $0.06 per share ("**Company Common Stock**"), by way of a *pro rata* dividend (the "**One-Step Spin-Off**") or (b) consummate an offer to exchange a number of shares of SpinCo Common Stock as determined by the Company Board (but no more than the Distribution Share Maximum) for currently outstanding shares of the Company Common Stock (the "**Exchange Offer**") and, in the event that the number of shares of SpinCo Common Stock for which the Company's stockholders subscribe in the Exchange Offer is less than the Distribution Share Minimum the Company shall (and in the event the Company's stockholders subscribe for more than the Distribution Share Minimum but less than the Distribution Share Maximum, the Company may), distribute on the Distribution Date immediately following the consummation of the Exchange Offer, without consideration and *pro rata* to holders of Company Common Stock, a number of shares of SpinCo Common Stock as is determined by the Company so that, following such distribution (and taking into account the Exchange Offer), a number of shares of SpinCo Common Stock not less than the Distribution Share Minimum nor more than the Distribution Share Maximum will have been distributed (the "**Clean-Up Spin-Off**");

WHEREAS, the disposition by the Company of SpinCo Common Stock as set forth above to the Company's stockholders, whether by way of the One-Step Spin-Off or the Exchange Offer (followed by any Clean-Up Spin-Off, if necessary), is referred to as the "**Distribution**";

WHEREAS, at the Effective Time, the parties hereto will effect the merger of Merger Sub with and into SpinCo (the "**Merger**"), with SpinCo continuing as the surviving corporation, all upon the terms and subject to the conditions set forth herein;

WHEREAS, the parties hereto intend that, for U.S. federal income Tax purposes, the Internal Reorganization, the SpinCo Transfer, the Distribution and the Merger will be treated as contemplated by the Tax Matters Agreement and, accordingly, that (a) the SpinCo Transfer and the Distribution, taken together, will qualify as a "reorganization" within the meaning of Section 368(a)(1)(D) of the Code and that each of the Company and SpinCo will be a "party to a reorganization" within the meaning of Section 368(b) of the Code, (b) the Distribution, as such, will qualify as (i) a distribution of the SpinCo Common Stock to the Company's stockholders pursuant to Section 355(a) of the Code and (ii) a "qualified stock disposition" within the meaning of Treasury Regulations Section 1.336-1(b)(6) by reason of the application of Treasury Regulations Section 1.336-1(b)(5)(ii), such that an election under Section 336(e) of the Code shall be made with respect to the Distribution and (c) the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and that each of Parent, Merger Sub and SpinCo will be a "party to a reorganization" within the meaning of Section 368(b) of the Code;

WHEREAS, Section 355(e) of the Code is intended to apply to the Distribution by reason of the "acquisition" (within the meaning of Section 355(e) of the Code) of a number of the shares of Parent Common Stock into which the Retained Shares are converted pursuant to this Agreement as part of a plan (or series of related transactions) as described in Section 355(e) of the Code that includes the Distribution (taken together with the Merger);

WHEREAS, the Company, Parent and Direct Sale Purchaser intend that, for U.S. federal income tax purposes, the Direct Sale will be treated as a taxable purchase and sale of the Direct Sale Assets;

WHEREAS, the parties hereto intend that the Company shall, in connection with the Distribution, retain a number of shares of SpinCo Common Stock (the "**Retained Shares**") such that the number of shares distributed to the Company stockholders in the Distribution is not less than the Distribution Share Minimum or more than the Distribution Share Maximum;

WHEREAS, the parties hereto intend this Agreement to be, and hereby adopt this Agreement as, a "plan of reorganization" within the meaning of Treasury Regulations sections 1.368-2(g) and 1.368-3;

WHEREAS, the Board of Directors of Parent (the "**Parent Board**") (a) has determined that the Merger and this Agreement are advisable and has approved this Agreement and the transactions contemplated hereby, including the Merger, the Parent Share Issuance and the Parent Charter Amendment and (b) has recommended the approval by the stockholders of Parent of the Parent Share Issuance and the Parent Charter Amendment;

WHEREAS, the Board of Directors of Merger Sub (a) has determined that the Merger and this Agreement are advisable and has approved this Agreement and the transactions contemplated hereby, including the Merger, and (b) has resolved to recommend the adoption of this Agreement by the sole stockholder of Merger Sub;

WHEREAS, Parent, as the sole stockholder of Merger Sub, has adopted this Agreement in accordance with Section 228(c) of Delaware Law;

WHEREAS, the Board of Directors of SpinCo (the "**SpinCo Board**") (a) has determined that the Merger and this Agreement are advisable and has approved this Agreement and the transactions contemplated hereby, including the Merger, and (b) has resolved to recommend the adoption of this Agreement by the sole stockholder of SpinCo;

WHEREAS, the Board of Directors of the Company (the "**Company Board**") has determined that the Merger and this Agreement are advisable and has approved this Agreement and the transactions contemplated hereby, including the Merger;

WHEREAS, the Company, as the sole stockholder of SpinCo, has adopted this Agreement in accordance with Section 228(c) of Delaware Law; and

WHEREAS, concurrently with the execution of this Agreement, the Company is entering into Voting and Support Agreements with certain directors, executive officers and stockholders of Parent, in each case in the form agreed to by the parties.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties and covenants contained herein, the parties hereto agree as follows:

ARTICLE 1
Definitions

Section 1.01. *Definitions*. (a) As used herein, the following terms have the following meanings:

"**1933 Act**" means the Securities Act of 1933, together with the rules and regulations promulgated thereunder.

"**1934 Act**" means the Securities Exchange Act of 1934, together with the rules and regulations promulgated thereunder.

"**Acquisition Proposal**" means, other than the transactions contemplated by this Agreement, any offer or proposal relating to, or any Third Party indication of interest in, (i) any acquisition or purchase, direct or indirect, of 20% or more of the consolidated assets of Parent and its Subsidiaries or 20% or more of any class of equity or voting securities of Parent or one or more of its Subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the consolidated assets of Parent, (ii) any tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in such Third Party's beneficially owning 20% or more of any class of equity or voting securities of Parent or one or more of its Subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the consolidated assets of Parent, (iii) a merger, consolidation, share exchange, business combination, sale of substantially all the assets, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Parent or one or more of its Subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the consolidated assets of Parent, or (iv) any combination of the foregoing.

"**Action**" means any litigation, suit, arbitration, proceeding, claim, action, demand, audit, citation or summons of any nature, whether at law or in equity, by or before any Governmental Authority or arbitrator.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. It is expressly agreed that, following the Closing, neither the Company nor SpinCo, nor any member of their respective Groups (as defined in the Separation Agreement), shall be deemed to be an Affiliate of the other or a member of such other party's Group solely by reason of having common stockholders or one or more directors in common or by reason of having been under the common control of the Company prior to the Direct Sale and the Distribution. For purposes of this Agreement, "control" means, as to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlled by" and "under common control with" shall have correlative meanings.

"**Alternative Tax Counsel**" means a nationally recognized law firm or accounting firm, which may include, for the avoidance of doubt, Company Tax Counsel, Parent Tax Counsel or an Alternative Separation Opinion Tax Counsel.

"**Alternative Separation Opinion Tax Counsel**" means one of the law firms or accounting firms set forth on Section 1.1(b) of the SpinCo Disclosure Schedule selected by Wolf in its sole discretion.

"**Ancillary Agreement**" has the meaning set forth in the Separation Agreement.

"**Applicable Law**" means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, directive, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated, enforced or applied by a Governmental Authority that is binding upon or applicable to such Person, as amended unless expressly specified otherwise.

"**Business Day**" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Applicable Law to close.

"**Closing Date**" means the day on which the Closing occurs.

"**Code**" means the Internal Revenue Code of 1986.

"**Company Credit Support Instruments**" means all obligations of any member of the Company Group under any contract or other obligation to the extent relating to the Tiger Business (excluding any Excluded Liabilities) for which such member of the Company Group is or may be liable as guarantor, original tenant, primary obligor, Person required to provide financial support or collateral in any form whatsoever, or otherwise (including by reason of performance guarantees).

"**Company Group**" has the meaning set forth in the Separation Agreement.

"**Company SEC Documents**" means all reports, schedules, forms, statements, prospectuses, registration statements and other documents filed by the Company with, or furnished by the Company to, the SEC since January 1, 2015, together with any exhibits and schedules thereto and other information incorporated therein.

"**Company Tax Counsel**" means Davis Polk & Wardwell LLP.

"**Competing SpinCo Transaction**" means any transaction or series of related transactions with a Third Party (other than the Merger, the Internal Reorganization, Separation and the Distribution or as otherwise contemplated by this Agreement and the Ancillary Agreements and other than asset sales and transfers not in violation of Section 6.01) that constitutes a merger, consolidation, share exchange, business combination, acquisition, sale, transfer or other disposition, in each case, of 20% or more of the Tiger Business; provided that a "Competing SpinCo Transaction" shall not be deemed to include: (i) a public offering, spin-off or split-off of the Tiger Business (including an acquisition of shares by an investor or sponsor in connection therewith) if no Third Party obtains beneficial ownership of 50% or more of SpinCo Common Stock in connection therewith or (ii) any transaction or series of related transactions with a Third Party that includes the sale, transfer or other disposition of businesses or assets (or interests therein) in addition to the Tiger Business if the aggregate revenues attributable to such other businesses and/or assets during the calendar year ended December 31, 2017 (as such revenues would be measured in accordance with GAAP, applied in a manner consistent with the audited financial statements of the Company for such calendar year) were greater than the revenues of the Tiger Business for such calendar year (as such revenues are reflected in the Interim Audited Financial Statements).

"**Confidentiality Agreement**" means that certain letter agreement, dated July 12, 2017, between the Company and Parent.

"**Credit Rating Event**" means that Parent would cease to be rated Investment Grade by at least two of the three Rating Agencies on any date during the period (the "**Trigger Period**") commencing 60 days prior to the first public announcement by Parent of such acquisition (or execution of an agreement providing for such acquisition) and ending 60 days following consummation of such acquisition (which Trigger Period will be extended following consummation of such acquisition for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings change). Unless at least two of the three Rating Agencies are providing a rating for Parent, Parent will be deemed to have ceased to be rated Investment Grade by at least two of the three Rating Agencies during that Trigger Period. For purposes of this Agreement, (i) "**Fitch**" means Fitch Ratings, Inc., and its successors; (ii) "**Investment Grade**" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's), a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P), and a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch); "**Moody's**" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors; "**Rating Agency**" means each of Moody's, S&P and Fitch; provided, that if any of Moody's, S&P and Fitch ceases to provide rating services to issuers or investors, Parent may appoint another "nationally recognized statistical rating organization" as such term is defined in Section 3(a)(62) of the Exchange Act as a replacement for such Rating Agency; *provided*, *further*, that Parent shall give notice of such appointment to the Company; and "**S&P**" means Standard & Poor's Ratings Services, a division of McGraw Hill Financial, and its successors.

"**Data**" means databases and compilations, including all data and collections of data, whether machine readable or otherwise.

"**Delaware Law**" means the General Corporation Law of the State of Delaware.

"**Direct Sale**" has the meaning set forth in the Separation Agreement.

"**Direct Sale Assets**" has the meaning set forth in the Separation Agreement.

"**Direct Sale Purchase Price**" has the meaning set forth in the Separation Agreement.

"**Direct Sale Purchaser**" has the meaning set forth in the Separation Agreement.

"**Direct Sale Transferred Subsidiaries**" has the meaning set forth in the Separation Agreement.

"**Distribution Date**" has the meaning set forth in the Separation Agreement.

"**Distribution Share Maximum**" means a percentage of the then-outstanding shares of SpinCo Common Stock equal to the excess of 100% over the Section 355(e) Minimum Percentage.

"**Distribution Share Minimum**" means 80.25% of the then-outstanding shares of SpinCo Common Stock.

"**Employee Agreements**" has the meaning set forth in the Employee Matters Agreement.

"**Employee Matters Agreement**" has the meaning set forth in the Separation Agreement.

"**Environmental Laws**" means any Applicable Law relating to protection of the environment or protection of human health and safety, including the use, handling, transportation, treatment, storage, disposal, discharge, Release or threat of Release of, or exposure to, Hazardous Materials.

"**ERISA**" means the Employee Retirement Income Security Act of 1974.

"**ERISA Affiliate**" of any entity means any other entity that, together with such entity, would be treated as a single employer under Section 414 of the Code.

"**Exchange Ratio**" means the New Issuance *divided by* the number of shares of SpinCo Common Stock issued and outstanding immediately prior to the Effective Time, subject to adjustment as set forth herein.

"**Excluded Assets**" has the meaning set forth in the Separation Agreement.

"**Excluded Liabilities**" has the meaning set forth in the Separation Agreement.

"**Expenses**" means all out-of-pocket fees and expenses (including all fees and expenses of counsel, accountants, investment banking firms and other financial advisors, experts and consultants) actually incurred or accrued by a party hereto or its Affiliates or on its or their behalf or for which it or they are liable, in each case, in connection with or related to the authorization, planning, structuring, financing, preparation, drafting, negotiation, execution and performance of the transactions contemplated by this Agreement, the Separation Agreement and the Ancillary Agreements, the preparation, printing, filing and mailing of the Registration Statements, the Proxy Statement and the Schedule TO (as applicable), the solicitation of stockholder approvals, the filing of any required notices under the HSR Act or other similar Applicable Laws and all other matters related to the Merger, the Internal Reorganization, the Financing, the Separation, the SpinCo Transfer, the Direct Sale, the Distribution and the other transactions contemplated by this Agreement, the Separation Agreement and the Ancillary Agreements.

"**Faiveley Shareholders Agreement**" means the Shareholders Agreement, dated October 6, 2015, among Parent, Financière Faiveley, Famille Faiveley Participations, François Faiveley and Erwan Faiveley.

"**Form of Tax Matters Agreement**" means the form of Tax Matters Agreement set forth in Exhibit E to the Separation Agreement.

"**Fully Diluted Parent Shares**" means the number of outstanding shares of Parent Common Stock as of immediately before the Effective Time on a fully-diluted, as converted and as exercised basis, including shares of Parent Common Stock underlying outstanding Parent Stock Awards and any other outstanding Parent Securities convertible into or exercisable for shares of Parent Common Stock. For the avoidance of doubt, Fully Diluted Parent Shares shall include (i) any and all shares of Parent Common Stock underlying Parent Stock Awards that are settled only in cash, or in cash or stock, other than up to 182,110 shares of Parent Common Stock underlying restricted stock units that are settled only in cash and outstanding as of the date hereof and (ii) in the case of Parent Stock Awards, the maximum number of shares of Parent Common Stock underlying such Parent Stock Awards.

"**GAAP**" means generally accepted accounting principles in the United States.

"**Governmental Authority**" means any transnational, domestic or foreign federal, state or local governmental, regulatory, judicial or administrative authority, department, court, agency or official, including any political subdivision thereof.

"**Group**" has the meaning set forth in the Separation Agreement.

"**Hazardous Materials**" means any substance, material or waste that is defined or regulated as "hazardous," "toxic," "dangerous," a "pollutant," a "contaminant" or words of similar effect under any applicable Environmental Law, including asbestos, polychlorinated biphenyls, radioactive materials, petroleum and petroleum by-products and distillates.

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"**Intellectual Property Rights**" means all of the following intellectual property and similar rights, title or interest in or arising under Applicable Laws: (i) patents, patent applications and patent rights, including any reissue, reexamination, division, extension, provisional, continuation or continuation-in-part, (ii) copyrights, moral rights, mask works rights, database rights and design rights, in each case, other than such rights to Software and Data, whether or not registered, and registrations and applications thereof, and all rights therein provided by international treaties or conventions, (iii) Trademarks, and (iv) Trade Secrets. For the avoidance of doubt, for the purposes of this Agreement, Intellectual Property Rights excludes Software and Data.

"**Internal Reorganization**" has the meaning set forth in the Separation Agreement.

"**IRS**" means the Internal Revenue Service.

"**IT Assets**" means computers, computer software, firmware, middleware, servers, workstations, routers, hubs, switches, data communications lines and all other information technology equipment, including all associated documentation.

"**Key Parent Service Provider**" means a Parent Service Provider who reports directly to the Chief Executive Officer of Parent (other than administrative support personnel).

"**Key Tiger Service Provider**" means a Tiger Service Provider who reports directly to the Chief Executive Officer of the Tiger Business (other than administrative support personnel).

"**knowledge**" means (i) with respect to SpinCo, the actual knowledge of the individuals listed on Section 1.01(a) of the SpinCo Disclosure Schedule and (ii) with respect to Parent, the actual knowledge of the individuals listed on Section 1.01(a) of the Parent Disclosure Schedule.

"**Lender Related Parties**" means (i) the Persons, including the Lenders, that have committed to provide or arrange the Financing (including any Alternative Financing) or any Parent Financing, including the parties named in any commitment letters, engagement letters, joinder agreements, note purchase agreements, indentures, credit agreements, underwriting agreements, purchase agreements or other agreements entered into pursuant thereto or relating thereto, or that are otherwise acting as arrangers, bookrunners, underwriters, initial purchasers, placement agents or administrative agents, trustees or similar representatives in respect thereof, in each case, in its capacity as such or otherwise in connection with the Financing or any Parent Financing, and (ii) the Affiliates of any of the foregoing and, with respect to clause (i) and (ii), the respective former, current and future directors, officers, managers, members, stockholders, controlling persons, partners, employees, agents, advisors, representatives, successors and permitted assigns of any of the foregoing, in each case of this clause (ii) in its capacity as such in connection with the Financing and the Parent Financing.

"**Lien**" means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest, encumbrance or other similar adverse claim in respect of such property or asset.

"**New Issuance**" means (i) the Fully Diluted Parent Shares multiplied by (ii) the quotient of 50.1 divided by 49.9.

"**Offer Employee**" has the meaning set forth in the Employee Matters Agreement.

"**Parent 10-K**" means Parent's annual report on Form 10-K for the fiscal year ended December 31, 2017.

"**Parent Balance Sheet**" means the consolidated balance sheet of Parent as of December 31, 2017 and the footnotes therein set forth in the Parent 10-K.

"**Parent Balance Sheet Date**" means December 31, 2017.

"**Parent Benefit Plan**" means any (i) "employee benefit plan" as that term is defined in Section 3(3) of ERISA or (ii) other compensatory or health or welfare benefit plan or agreement, in each case that is sponsored, maintained or contributed to by Parent or any of its ERISA Affiliates for the benefit of any Parent Service Provider or for which Parent or any of its Subsidiaries has any liability.

"**Parent Charter Amendment**" means an amendment of Parent's Restated Certificate of Incorporation to increase the authorized shares of Parent Common Stock to 500,000,000 shares of Parent Common Stock.

"**Parent Common Stock**" means the common stock, par value $0.01 per share, of Parent.

"**Parent Disclosure Schedule**" means the disclosure schedule dated the date hereof regarding this Agreement that has been provided by Parent to the Company and SpinCo.

"**Parent Intellectual Property Rights**" means any and all Intellectual Property Rights owned by Parent or any of its Subsidiaries.

"**Parent IT Assets**" means any and all IT Assets (i) owned by Parent or any of its Subsidiaries or (ii) licensed or leased to Parent or any of its Subsidiaries pursuant to a written agreement.

"**Parent JV**" means any joint venture or similar business entity or contractual relationship, whether organized as a general or limited partnership, limited liability company, contractual relationship or otherwise, to which Parent or any of its Subsidiaries is a party and owns at least 10% of the equity interests thereof, in each case other than a Subsidiary of Parent.

"**Parent Material Adverse Effect**" means a material adverse effect on the business, condition (financial or otherwise) or results of operations of Parent and its Subsidiaries, taken as a whole, excluding any effect resulting from (i) changes (or proposed changes) in GAAP, the regulatory accounting requirements applicable to any industry in which Parent and its Subsidiaries operate or Applicable Law, including the interpretation or enforcement thereof, (ii) changes in the financial, credit or securities markets (including changes in prevailing interest rates, credit availability and liquidity, currency exchange rates, price levels or trading volumes in any securities market) or general economic or political conditions, (iii) changes or conditions generally affecting the industry or segments thereof in which Parent and its Subsidiaries operate, (iv) acts of war, sabotage or terrorism or natural disasters, (v) the announcement or consummation of the transactions contemplated by this Agreement, the Separation Agreement or

any Ancillary Agreement (including the Internal Reorganization, the SpinCo Transfer, the Direct Sale, the Distribution and the Merger) or the identity of the other parties hereto, including, in each case, with respect to employees, customers, distributors, suppliers, financing sources, landlords, licensors and licensees (*provided* that this clause (v) shall not apply to any representation or warranty contained in this Agreement to the extent that the purpose of such representation or warranty is to address the consequences of the execution of this Agreement, the Separation Agreement or any Ancillary Agreement or the consummation of the transactions contemplated hereby or thereby), (vi) (A) any failure by Parent and its Subsidiaries to meet any internal or published budgets, projections, forecasts or predictions of financial performance for any period or (B) any change in Parent's stock price or trading volume (it being understood that the underlying cause of, or factors contributing to, any such failure or change referred to in clause (A) or (B) may be taken into account in determining whether a Parent Material Adverse Effect has occurred, unless such underlying cause or factor would otherwise be excepted by another clause of this definition), (vii) actions required or expressly contemplated by this Agreement or taken by Parent or any of its Affiliates at the written direction of or with the written consent of the Company, or (viii) any stockholder or derivative litigation arising from or relating to this Agreement or the transactions contemplated hereby, except, in the case of clauses (i) through (iii), to the extent that such effect has a disproportionate effect on the business of Parent and its Subsidiaries, taken as a whole, as compared with other participants in the industries in which Parent and its Subsidiaries operate.

"**Parent Material Real Property**" means (a) any real property owned by Parent or any of its Subsidiaries with a fair market value in excess of $5,000,000 and (b) any real property leased, subleased, licensed or occupied by Parent or any of its Subsidiaries that has annual rental obligations in excess of $1,000,000.

"**Parent Service Provider**" means any director, officer, employee or consultant of Parent or any of its Subsidiaries.

"**Parent Share Issuance**" means the issuance of shares of Parent Common Stock to the stockholders of SpinCo in connection with the Merger.

"**Parent Stock Awards**" means, collectively, awards of stock options, restricted stock, restricted stock units and performance units, in each case with respect to shares of Parent Common Stock.

"**Parent Stockholder Approval**" means (i) the approval of the Parent Share Issuance at the Parent Stockholder Meeting by the affirmative vote of a majority of the voting power of the shares of Parent Common Stock present in person or represented by proxy and voting on the issue at the Parent Stockholder Meeting and (ii) the approval of the Parent Charter Amendment at the Parent Stockholder Meeting by the affirmative vote of a majority of the votes entitled to be cast by the holders of outstanding shares of Parent Common Stock.

"**Parent Tax Counsel**" means Jones Day.

"**Permit**" has the meaning set forth in the Separation Agreement.

"**Permitted Lien**" means (i) any Liens for Taxes not yet due and payable or which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been established in accordance with GAAP, (ii) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other similar liens in the ordinary course of business, (iii) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation, (iv) gaps in the chain of title evident from the records of the applicable Governmental Authority maintaining such records, easements, rights-of-way, covenants, restrictions and other encumbrances of record as of the date of this Agreement, (v) easements, rights-of-way, covenants, restrictions and other encumbrances incurred in the ordinary course of business that do not, in any case, materially detract from the value or the use of the property subject thereto, (vi) statutory landlords' liens and liens granted to landlords under any lease, (vii) non-exclusive licenses to Intellectual Property Rights granted in the ordinary course of business, (viii) any purchase money security interests, equipment leases or similar financing arrangements, (ix) any Liens which are disclosed on the Tiger Unaudited Financial Statements (in the case of Liens applicable to the Tiger Business) or the Parent Balance Sheet (in the case of Liens applicable to Parent or any of its Subsidiaries), or the notes thereto, or (x) any Liens that are not material to the Tiger Business or Parent and its Subsidiaries, as applicable, taken as a whole.

"**Person**" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"**principal executive officer**" has the meaning given to such term in the Sarbanes-Oxley Act.

"**principal financial officer**" has the meaning given to such term in the Sarbanes-Oxley Act.

"**Record Date**" has the meaning set forth in the Separation Agreement.

"**Release**" has the meaning set forth in the Separation Agreement.

"**Ruling**" means a private letter ruling from the IRS to the effect that the retention and subsequent disposition by the Company of the Retained Shares will not affect the Tax-Free Status of the Distribution.

"**Sarbanes-Oxley Act**" means the Sarbanes-Oxley Act of 2002.

"**SEC**" means the Securities and Exchange Commission.

"**Section 355(e) Minimum Percentage**" means the lesser of (i) 19.75% and (ii) the percentage, reasonably determined by the Company after consulting with Parent, equal to (A) the minimum number of shares of SpinCo Common Stock (assuming that all shares of SpinCo Common Stock other than such minimum number were distributed in the Distribution) that, if treated as acquired (within the meaning of Section 355(e) of the Code) and aggregated with the number of other shares of SpinCo Common Stock treated as acquired (within the meaning of Section 355(e) of the Code) pursuant to the Merger, would represent at least 50% of the SpinCo Common Stock, *divided by* (B) the total number of outstanding shares of SpinCo Common Stock.

"**Separation**" has the meaning set forth in the Separation Agreement.

"**Separation Agreement**" means the Separation, Distribution and Sale Agreement, dated as of the date hereof, among the Company, SpinCo, Parent and Direct Sale Purchaser.

"**Shareholders Agreement**" means the Shareholders Agreement, to be entered into as of the Closing Date, between Parent and the Company, substantially in the form set forth on Exhibit B.

"**Software**" means all (i) computer programs, including all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form and (ii) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons, in each case (i)-(ii), excluding Data.

"**SpinCo Disclosure Schedule**" means the disclosure schedule dated the date hereof regarding this Agreement that has been provided by SpinCo to Parent and Merger Sub.

"**SpinCo Transfer**" has the meaning set forth in the Separation Agreement.

"**SpinCo Transferred Subsidiaries**" means each of the Subsidiaries of the Company that the Company will contribute to SpinCo pursuant to the Separation Agreement, and each of their respective Subsidiaries.

"**Step Plan**" has the meaning set forth in the Separation Agreement.

"**Subsidiary**" means, with respect to any Person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at any time directly or indirectly owned by such Person.

"**Tax**" or "**Taxes**" has the meaning set forth in the Form of Tax Matters Agreement.

"**Tax Matters Agreement**" has the meaning set forth in the Separation Agreement.

"**Tax Representation Letters**" means Tax representation letters containing normal and customary representations and covenants, with customary assumptions, exceptions and modifications thereto, reasonably satisfactory in form and substance to Parent Tax Counsel, Company Tax Counsel, an Alternative Tax Counsel or an Alternative Separation Opinion Tax Counsel in light of the facts and the conclusions to be reached in the Parent Merger Tax Opinion and the Company RMT Tax Opinions, executed by Parent, SpinCo and the Company, and other parties, if required, as reasonably agreed by the parties hereto.

"**Tax Return**" has the meaning set forth in the Form of Tax Matters Agreement.

"**Tax-Free Status**" has the meaning set forth in the Form of Tax Matters Agreement.

"**Tax-Free Status of the External Transactions**" means the Tax-Free Status, but only as it applies to (x) the receipt of SpinCo Common Stock in the Distribution by the Company's stockholders and (y) the Merger.

"**Third Party**" means any Person, including as defined in Section 13(d) of the 1934 Act, other than the Company, SpinCo or any of their respective Affiliates.

"**Tiger Assets**" has the meaning set forth in the Separation Agreement.

"**Tiger Benefit Plan**" means any (i) "employee benefit plan" as that term is defined in Section 3(3) of ERISA or (ii) other compensatory or health or welfare benefit plan or agreement, in each case that is, or immediately prior to the Closing will be, sponsored, maintained or contributed to by SpinCo or any of its ERISA Affiliates or any Direct Sale Transferred Subsidiary for the benefit of any Tiger Service Provider or for which SpinCo or any of the Transferred Subsidiaries has, or immediately prior to the Closing will have, any liability.

"**Tiger Business**" has the meaning set forth in the Separation Agreement.

"**Tiger Employee**" has the meaning set forth in the Employee Matters Agreement.

"**Tiger Intellectual Property Rights**" means any and all Intellectual Property Rights owned by the Company or any of its Subsidiaries and constituting a Tiger Asset.

"**Tiger IT Assets**" means any and all IT Assets (i) owned by the Company or any of its Subsidiaries and constituting a Tiger Asset or (ii) licensed or leased pursuant to a written agreement to the Company or any of its Subsidiaries and constituting a Tiger Asset.

"**Tiger JV**" means any joint venture or similar business entity or contractual relationship, whether organized as a general or limited partnership, limited liability company, contractual relationship or otherwise, to which the Company or any of its Subsidiaries is a party and owns at least 10% of the equity interests thereof, and the equity interests of which that are held by the Company or any of its Subsidiaries will be contributed to (or retained by) SpinCo (or a Transferred Subsidiary) pursuant to the Separation Agreement, in each case other than a Transferred Subsidiary.

"**Tiger Liabilities**" has the meaning set forth in the Separation Agreement.

"**Tiger Material Adverse Effect**" means a material adverse effect on the business, condition (financial or otherwise) or results of operations of the Tiger Business, taken as a whole, excluding any effect resulting from (i) changes (or proposed changes) in GAAP, the regulatory accounting requirements applicable to any industry in which the Tiger Business operates or Applicable Law, including the interpretation or enforcement thereof, (ii) changes in the financial, credit or securities markets (including changes in prevailing interest rates, credit availability and liquidity, currency exchange rates, price levels or trading volumes in any securities market) or general economic or political conditions, (iii) changes or conditions generally affecting the industry or segments thereof in which the Tiger Business operates, (iv)

acts of war, sabotage or terrorism or natural disasters, (v) the announcement or consummation of the transactions contemplated by this Agreement, the Separation Agreement or any Ancillary Agreement (including the Internal Reorganization, the SpinCo Transfer, the Direct Sale, the Distribution and the Merger) or the identity of the other parties hereto, including, in each case, with respect to employees, customers, distributors, suppliers, financing sources, landlords, licensors and licensees (*provided* that this clause (v) shall not apply to any representation or warranty contained in this Agreement to the extent that the purpose of such representation or warranty is to address the consequences of the execution of this Agreement, the Separation Agreement or any Ancillary Agreement or the consummation of the transactions contemplated hereby or thereby), (vi) (A) any failure by the Tiger Business to meet any internal or published budgets, projections, forecasts or predictions of financial performance for any period or (B) any change in the Company's stock price or trading volume (it being understood that the underlying cause of, or factors contributing to, any such failure or change referred to in clause (A) or (B) may be taken into account in determining whether a Tiger Material Adverse Effect has occurred, unless such underlying cause or factor would otherwise be excepted by another clause of this definition), (vii) actions required or expressly contemplated by this Agreement or taken by the Company, SpinCo or any of their respective Affiliates at the written direction of or with the written consent of Parent, or (viii) any stockholder or derivative litigation arising from or relating to this Agreement or the transactions contemplated hereby, except, in the case of clauses (i) through (iii), to the extent that such effect has a disproportionate effect on the Tiger Business, taken as a whole, as compared with other participants in the industries in which the Tiger Business operates.

"**Tiger Material Real Property**" means (a) any real property owned by SpinCo or a Transferred Subsidiary with a fair market value in excess of $5,000,000 and (b) any real property leased, subleased, licensed or occupied by SpinCo or a Transferred Subsidiary that has annual rental obligations in excess of $1,000,000.

"**Tiger Service Provider**" means any individual who is a Tiger Employee or an Offer Employee.

"**Trade Secrets**" means confidential and proprietary information, including rights relating to know-how or trade secrets, including ideas, concepts, methods, techniques, inventions (whether patentable or unpatentable), and other works, whether or not developed or reduced to practice, rights in industrial property, customer, vendor and prospect lists, and all associated information or databases, and other confidential or proprietary information, in each case, other than Software.

"**Trademarks**" means trademarks, service marks, trade names, service names, domain names, trade dress, logos and other identifiers of same, including all goodwill associated therewith, and all common law rights, and registrations and applications for registration thereof, all rights therein provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing.

"**Transferred Subsidiaries**" means the SpinCo Transferred Subsidiaries and the Direct Sale Transferred Subsidiaries.

"**Transition Services Agreement**" has the meaning set forth in the Separation Agreement.

"**U.S. CBA**" has the meaning set forth in the Employee Matters Agreement.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
	4.17
Adverse Recommendation Change	7.04
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Alternative Commitment Letter	8.11
Alternative Financing	8.11
Alternative Financing Agreements	8.11
Audited Financial Statements	6.05
Bankruptcy Exceptions	4.02
Clean-Up Spin-Off	Recitals
Closing	2.01
Company	Preamble
Company Board	Recitals
Company Common Stock	Recitals
Company Merger Tax Opinion	8.07
Company RMT Tax Opinions	8.07
Company Separation Tax Opinion	8.07
Company Separation Tax Opinion Condition	9.03
Commerce	4.11
Committee	2.04
Corrective Changes	8.10
Distribution	Recitals
Distribution Share Maximum	Recitals
Distribution Share Minimum	Recitals
Effective Time	2.01
End Date	10.01
Exchange Agent	2.03
Exchange Fund	2.03
Exchange Offer	Recitals
Exchange Offer Number	Recitals
Fee Letters	5.21
Financing	5.21
Financing Agreements	8.11
Financing Obligations	5.21
Indemnified Person	7.06
Initial Audited Financial Statements	6.05
Initial New Board Designees	2.04
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Interim Financial Statements	6.05
Interim Period	6.05

Term	Section
Intervening Event	7.04
Lease	4.14
Lender	5.21
Lender Provisions	11.03
Merger	Recitals
Merger Consideration	2.02
Merger Sub	Preamble
New Board Designees	2.04
OFAC	4.11
One-Step Spin-Off	Recitals
Parent	Preamble
Parent 2019 Stockholders Meeting	2.04
Parent Proxy Mailing Date	2.04
Parent Board	Recitals
Parent Board Recommendation	5.02
Parent Commitment Letter	5.21
Parent Financing	8.11
Parent Material Contract	5.20
Parent Merger Tax Opinion	8.07
Parent Permit	5.13
Parent Preferred Stock	5.05
Parent Registration Statement	8.02
Parent SEC Documents	5.07
Parent Securities	5.05
Parent Stockholder Meeting	7.03
Parent Subsidiary Securities	5.06
Proxy Statement	8.02
Registration Statements	8.02
Representatives	6.06
Restructuring Commencement Date	8.07
Retained Shares	Recitals
Schedule TO	8.02
Shares	2.02
SpinCo	Preamble
SpinCo Board	Recitals
SpinCo Common Stock	Recitals
SpinCo Registration Statement	8.02
SpinCo Securities	4.05
Superior Proposal	7.04
Surviving Corporation	2.01
Termination Fee	10.03
Tiger Material Contract	4.19
Tiger Permit	4.12
Tiger Subsidiary Securities	4.06
Tiger Unaudited Financial Statements	4.07

Section 1.02. *Other Definitional and Interpretative Provisions*. The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Exhibits are to Articles, Sections and Exhibits of this Agreement unless otherwise specified. All Exhibits and Schedules (including the SpinCo Disclosure Schedule and Parent Disclosure Schedule) annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule (including the SpinCo Disclosure Schedule and Parent Disclosure Schedule) but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. "Writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute, law or regulation shall be deemed to refer to such statute, law or regulation as amended from time to time and to any rules or regulations promulgated thereunder. Whenever the words "in the ordinary course" are used in this Agreement, they shall be deemed to be preceded by "in all material respects" whether or not they are in fact preceded by those words or words of like import. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other theory extends and such phrase shall not mean "if". References to "transactions contemplated by this Agreement" or "transactions contemplated hereby" shall be deemed to include the transactions contemplated by this Agreement and the Separation Agreement. The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. The terms "or," "any" and "either" are not exclusive, except to the extent expressly provided otherwise.

ARTICLE 2
The Merger

Section 2.01. *The Merger*. (a) At the Effective Time, upon the terms and subject to the conditions of this Agreement, Merger Sub shall be merged with and into SpinCo in accordance with Delaware Law, whereupon the separate existence of Merger Sub shall cease, and SpinCo shall be the surviving corporation (the "**Surviving Corporation**").

(b) Subject to the provisions of Article 9, the closing of the Merger (the "**Closing**") shall take place in New York City at the offices of Jones Day, 250 Vesey Street, New York, New

York, 10281 as soon as possible, but in any event no later than two Business Days after the date the conditions set forth in Article 9 (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permissible, waiver of those conditions at the Closing) have been satisfied or, to the extent permissible, waived by the party or parties entitled to the benefit of such conditions, or at such other place or remotely by electronic transmission, at such other time or on such other date as Parent and the Company may mutually agree.

(c) At the Closing, SpinCo and Merger Sub shall file a certificate of merger with the Delaware Secretary of State and make all other filings or recordings required by Delaware Law in connection with the Merger. The Merger shall become effective at such time (the "**Effective Time**") as the certificate of merger is duly filed with the Delaware Secretary of State (or at such later time as the parties may agree and as is specified in the certificate of merger).

(d) From and after the Effective Time, the Surviving Corporation shall possess all the rights, powers, privileges and franchises and be subject to all of the obligations, liabilities, restrictions and disabilities of SpinCo and Merger Sub, all as provided under Delaware Law.

(e) At the Closing, each of the Company and Parent shall deliver to the other a duly executed counterpart to the Shareholders Agreement.

Section 2.02. *Conversion of Shares*. (a) At the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, SpinCo or the holders of SpinCo Common Stock, except as otherwise provided in Section 2.02(b), each share of SpinCo Common Stock (all shares of SpinCo Common Stock being collectively, the "**Shares**") outstanding immediately prior to the Effective Time shall be converted into the right to receive a number of fully paid and non-assessable shares of Parent Common Stock equal to the Exchange Ratio (the "**Merger Consideration**"). As of the Effective Time, all such shares of SpinCo Common Stock shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and shall thereafter represent only the right to receive the Merger Consideration, any dividends or other distributions pursuant to Section 2.03(c) and cash in lieu of any fractional shares payable pursuant to Section 2.03(e), in each case to be issued or paid, without interest. At the latest practicable time prior to the Closing so as to allow the parties to calculate the Exchange Ratio, Parent shall deliver to the Company a certificate, duly executed by an executive officer of Parent, setting forth the number of Fully Diluted Parent Shares as of the Closing, together with reasonable supporting documentation.

(b) At the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, SpinCo or the holders of SpinCo Common Stock, each share of SpinCo Common Stock held by SpinCo as treasury stock or owned by Parent immediately prior to the Effective Time shall be canceled, and no payment shall be made with respect thereto.

(c) At the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, SpinCo or the holders of Merger Sub, each share of common stock of Merger Sub outstanding immediately prior to the Effective Time shall be converted into and become one share of common stock of the Surviving Corporation with the same rights, powers and privileges as the shares so converted and shall constitute the only outstanding shares of capital stock of the Surviving Corporation.

Section 2.03. *Surrender and Payment*. (a) Prior to the Effective Time, the Company shall designate a nationally recognized commercial bank or trust company reasonably acceptable to Parent to act as agent (the "**Exchange Agent**") for the benefit of the holders of Shares who exchange their Shares in accordance with this Section 2.03. Prior to the Effective Time, Parent shall deposit, or shall cause to be deposited, with the Exchange Agent, for the benefit of the holders of Shares, for exchange in accordance with this Section 2.03 promptly after the Effective Time, book-entry shares representing the Merger Consideration issuable to holders of Shares as of the Effective Time pursuant to Section 2.02(a) (such book-entry shares of Parent Common Stock, together with any dividends or distributions with respect thereto pursuant to Section 2.03(c) and other amounts payable in accordance with Section 2.03(e), the "**Exchange Fund**"). The Exchange Agent shall, pursuant to irrevocable instructions from Parent, deliver the Merger Consideration out of the Exchange Fund. The cash portion of the Exchange Fund shall be invested by the Exchange Agent as directed by Parent; provided that (i) no such investment of or losses thereon shall relieve Parent from making the payments required by this Section 2.03 or elsewhere in this Agreement, or affect the amount payable in respect of the Shares, and following any losses Parent shall promptly provide additional funds to the Exchange Agent in the amount of any such losses, and (ii) no such investment shall have maturities that could prevent or delay payments to be made pursuant to this Agreement. Any interest or other income from such investments shall be paid to and become income of Parent. The Exchange Fund shall not be used for any purpose other than as specified in this Section 2.03(a).

(b) As promptly as practicable after the Effective Time, Parent shall cause the Exchange Agent to distribute the shares of Parent Common Stock into which the Shares have been converted pursuant to the Merger, which, in the case of Shares distributed in the Distribution, shall be distributed on the same basis as Shares were distributed in the Distribution and to the Persons who received Shares in the Distribution. Each holder of Shares shall be entitled to receive in respect of the Shares held by such Person a book-entry authorization representing the number of whole shares of Parent Common Stock that such holder has the right to receive pursuant to this Section 2.03(b) (and cash in lieu of fractional shares of Parent Common Stock, as contemplated by Section 2.03(e), and any dividends or distributions and other amounts pursuant to Section 2.03(c)). The Exchange Agent shall not be entitled to vote or exercise any rights of ownership with respect to Parent Common Stock held by it from time to time hereunder, except as contemplated by Section 2.03(c).

(c) Subject to the following sentence, no dividends or other distributions declared after the Effective Time with respect to Parent Common Stock shall be paid with respect to any shares of Parent Common Stock that are not able to be distributed by the Exchange Agent promptly after the Effective Time, whether due to a legal impediment to such distribution or otherwise. Subject to the effect of abandoned property, escheat, Tax or other Applicable Laws, following the distribution of any such previously undistributed shares of Parent Common Stock, there shall be paid to the record holder of such shares of Parent Common Stock, without interest, (i) at the time of the distribution, the amount of cash payable in lieu of a fractional share of Parent Common Stock to which such holder is entitled pursuant to Section 2.03(e) and the amount of dividends or other distributions with a record date after the Effective Time theretofore

paid with respect to such whole shares of Parent Common Stock; and (ii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to the distribution of such whole shares of Parent Common Stock and a payment date subsequent to the distribution of such whole shares of Parent Common Stock.

(d) All shares of Parent Common Stock issued upon the exchange of SpinCo Common Stock in accordance with the terms of this Section 2.03 (including any cash paid pursuant to Section 2.03(c) or Section 2.03(e)) shall be deemed to have been issued or paid, as the case may be, in full satisfaction of all rights pertaining to such shares of SpinCo Common Stock.

(e) No certificates or scrip representing fractional shares of Parent Common Stock or book-entry credit of the same shall be issued on conversion of SpinCo Common Stock, and such fractional share interests will not entitle the owner thereof to vote, or to any other rights of a stockholder of Parent. All fractional shares of Parent Common Stock that a holder of shares of SpinCo Common Stock would otherwise be entitled to receive as a result of the Merger shall be aggregated by the Exchange Agent. The Exchange Agent shall cause the whole shares obtained thereby to be sold on behalf of such holders of shares of SpinCo Common Stock that would otherwise be entitled to receive such fractional shares of Parent Common Stock pursuant to the Merger, in the open market or otherwise, in each case at then-prevailing market prices, and in no case later than five Business Days after the time of the Distribution. The Exchange Agent shall make available the net proceeds thereof, subject to the deduction of the amount of any withholding Taxes as contemplated in Section 2.03(i) and brokerage charges, commissions and conveyance and similar Taxes, on a *pro rata* basis, without interest, as soon as practicable to the holders of SpinCo Common Stock that would otherwise be entitled to receive such fractional shares of Parent Common Stock pursuant to the Merger.

(f) The Exchange Ratio shall be adjusted to reflect appropriately the effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into Parent Common Stock or SpinCo Common Stock), extraordinary cash dividends, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to Parent Common Stock or SpinCo Common Stock (other than (i) issuance of stock by SpinCo in connection with the Separation or other transactions contemplated by this Agreement or the Separation Agreement and (ii) any extraordinary cash dividends with respect to SpinCo Common Stock) with a record date occurring on or after the date hereof and prior to the Effective Time; *provided* that nothing in this Section 2.03(f) shall be construed to permit SpinCo, Parent or Merger Sub to take any action with respect to its securities that otherwise is prohibited by the terms of this Agreement.

(g) Any portion of the Exchange Fund (including proceeds of any investment thereof) that remains undistributed to the former holders of Shares on the date that is twelve months after the Effective Time shall be delivered to Parent, upon demand, and any former holders of Shares who have not theretofore received shares of Parent Common Stock in accordance with this Section 2.03 shall thereafter look only to Parent for the Merger Consideration to which they are entitled pursuant to Section 2.02(a), any cash in lieu of fractional shares of Parent Common Stock to which they are entitled pursuant to Section 2.03(e) and any dividends or other distributions with respect to the Parent Common Stock to which they are entitled pursuant to Section 2.03(c) (subject to any abandoned property, escheat or similar Applicable Law).

(h) None of Parent, the Company, SpinCo, Merger Sub, the Surviving Corporation or the Exchange Agent shall be liable to any Person for any Merger Consideration from the Exchange Fund (or dividends or distributions with respect to Parent Common Stock) or other cash delivered to a public official pursuant to any abandoned property, escheat or similar Applicable Law. Any portion of the Exchange Fund remaining unclaimed by holders of Shares as of a date which is immediately prior to such time as such amounts would otherwise escheat to or become property of any Governmental Authority shall, to the extent permitted by Applicable Law, become the property of Parent free and clear of any claims or interest of any Person previously entitled thereto.

(i) Notwithstanding any provision contained herein to the contrary, each of the Exchange Agent, the Surviving Corporation, Parent and Merger Sub shall be entitled to deduct and withhold from the amounts otherwise payable to any Person pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under any provision of Tax law. If the Exchange Agent, the Surviving Corporation, Parent or Merger Sub, as the case may be, so withholds amounts, such amounts shall be treated for all purposes of this Agreement as having been paid to the holder of the shares of SpinCo Common Stock in respect of which the Exchange Agent, the Surviving Corporation, Parent or Merger Sub, as the case may be, made such deduction and withholding.

(j) From and after the Effective Time, the stock transfer books of SpinCo shall be closed, and there shall be no further registration of transfers of Shares thereafter on the records of SpinCo.

Section 2.04. *Governance*. (a) Parent shall, and shall cause the Parent Board to, take all necessary action to cause three individuals designated by the Company (the "**New Board Designees**") to be appointed to the Parent Board as of the Effective Time, including by increasing the size of the Parent Board and appointing the New Board Designees to fill the resulting vacancies.

(b) Each of the New Board Designees shall qualify as an "independent director" under the rules of the New York Stock Exchange and shall be reasonably acceptable to the Nomination and Corporate Governance Committee of the Parent Board (the "**Committee**"). In selecting the New Board Designees, the Company shall consider in good faith the Committee's director criteria for election of independent directors to the Parent Board. If the Committee determines, after consultation in good faith with the Company, that any New Board Designee is not reasonably acceptable, the Company may propose another individual as a New Board Designee, at which point the review and consultation process will be repeated until three New Board Designees have satisfied the requirements above.

(c) At the direction of the Company, (x) one New Board Designee selected by the Company (the "**Initial New Board Designee**") shall be assigned to the class of directors that is up for reelection at the first annual meeting of Parent's stockholders that occurs after the Effective Time, (y) one New Board Designee selected by the Company shall be assigned to the

class of directors that is up for reelection at the second annual meeting of Parent's stockholders that occurs after the Effective Time and (z) one New Board Designee selected by the Company shall be assigned to the class of directors that is up for reelection at the third annual meeting of Parent's stockholders that occurs after the Effective Time.

(d) If the Effective Time occurs:

(i) after the date that is six months prior to the date of the 2019 annual meeting of Parent's stockholders (the "**Parent 2019 Stockholders Meeting**") and prior to the date on which Parent commences mailing its proxy statement for the Parent 2019 Stockholders Meeting (the "**Parent 2019 Proxy Mailing Date**"), then Parent shall, and shall cause the Parent Board to, take all necessary action to (i) nominate the Initial New Board Designee for election to the Parent Board at the Parent 2019 Stockholders Meeting, (ii) recommend that Parent's stockholders vote in favor of the election of the Initial New Board Designee to the Parent Board at the Parent 2019 Stockholder Meeting and (iii) use no less rigorous efforts to support the election of the Initial New Board Designee to the Parent Board at the Parent 2019 Stockholder Meeting than the efforts used to support the election of each other nominee of the Parent Board for election to the Parent Board at the Parent 2019 Stockholder Meeting; or

(ii) after the Parent 2019 Proxy Mailing Date and prior to the Parent 2019 Stockholder Meeting, then Parent shall, and shall cause the Parent Board to, take all necessary action to cause the Initial New Board Designee to be re-appointed to the Parent Board as of immediately following the Parent 2019 Stockholder Meeting (and to be re-assigned to the class of directors that was elected at the Parent 2019 Stockholder Meeting).

(e) Notwithstanding anything to the contrary in this Agreement or any other Transaction Agreement, from and after the Effective Time, the rights set forth in Section 2.04(d) shall inure solely to the benefit of, and shall solely be enforceable by, the Initial New Board Designee, and shall neither inure to the benefit or, nor be enforceable by, the Company or any other Person.

ARTICLE 3
The Surviving Corporation

Section 3.01. *Certificate of Incorporation*. Without limiting Section 7.06(b), the certificate of incorporation of Merger Sub in effect at the Effective Time shall be the certificate of incorporation of the Surviving Corporation until amended in accordance with Applicable Law, except the name of the Surviving Corporation shall be as Parent may determine.

Section 3.02. *Bylaws*. Without limiting Section 7.06(b), the bylaws of Merger Sub in effect at the Effective Time shall be the bylaws of the Surviving Corporation until amended in accordance with Applicable Law, except the name of the Surviving Corporation shall be as Parent may determine.

Section 3.03. *Directors and Officers*. From and after the Effective Time, until successors are duly elected or appointed and qualified in accordance with Applicable Law, (i) the directors of Merger Sub at the Effective Time shall be the directors of the Surviving Corporation and (ii) the officers of SpinCo at the Effective Time shall be the officers of the Surviving Corporation.

ARTICLE 4
Representations and Warranties of the Company

Except (a) as disclosed in any Company SEC Document filed or furnished before the date of this Agreement, but excluding any risk factor disclosure and disclosure of risks included in any "forward looking statements" disclaimer or any other statement included in such Company SEC Document to the extent they are predictive or forward looking in nature, or (b) subject to Section 11.04, as set forth in the SpinCo Disclosure Schedule, the Company represents and warrants to Parent and Merger Sub that:

Section 4.01. *Corporate Existence and Power*. (a)Each of the Company and SpinCo is a corporation duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation.

(b) SpinCo is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect.

Section 4.02. *Corporate Authorization*. (a)The execution, delivery and performance by the Company and SpinCo of this Agreement and the Separation Agreement and the consummation by each of the Company and SpinCo of the transactions contemplated hereby or thereby are within the corporate powers of the Company and SpinCo and have been duly authorized by all necessary corporate action on the part of the Company and SpinCo, except for such further action of the Company Board required, if applicable, to establish the Record Date and the Distribution Date, and the effectiveness of the Distribution by the Company Board (which is subject to the satisfaction or, to the extent permitted by Applicable Law, waiver of the conditions set forth in the Separation Agreement). Each of this Agreement and the Separation Agreement constitutes a valid and binding agreement of each of the Company and SpinCo enforceable against each of the Company and SpinCo in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity (such exceptions, the "**Bankruptcy Exceptions**")).

(b) To the extent it will be a party thereto, each of the Company, SpinCo and their respective Subsidiaries has the necessary corporate power and authority to enter into the Ancillary Agreements, to carry out its obligations thereunder and to consummate the transactions contemplated thereby. The execution and delivery by each of the Company, SpinCo and their respective Subsidiaries of the Ancillary Agreements, in each case to the extent it will be a party thereto, the performance by each of the Company, SpinCo and their respective Subsidiaries, as applicable, of their respective obligations thereunder and the consummation by each of the Company, SpinCo and their respective Subsidiaries of the transactions contemplated thereby will be, duly authorized by all requisite corporate or other entity action on the part of each of the

Company, SpinCo and their respective Subsidiaries, as applicable. Each Ancillary Agreement will be duly executed and delivered by each of the Company, SpinCo and their respective Subsidiaries party thereto, as applicable, and (assuming due authorization, execution and delivery by the other parties thereto) each Ancillary Agreement will constitute, a legal, valid and binding obligation of each of the Company, SpinCo and their respective Subsidiaries party thereto or contemplated to be party thereto, as applicable, enforceable against each of the Company, SpinCo and their respective Subsidiaries, as applicable, in accordance with its terms (subject to the Bankruptcy Exceptions).

(c) No "fair price," "moratorium," "control share acquisition," "business combination" or other similar antitakeover Applicable Law applicable to the Company or SpinCo enacted in any jurisdiction applies to this Agreement, the Separation Agreement, the Merger or the other transactions contemplated hereby.

(d) The affirmative vote of the holders of a majority of the voting power of the outstanding shares of SpinCo Common Stock is the only vote of the holders of shares of SpinCo Common Stock necessary to adopt this Agreement or consummate the Merger or the other transactions contemplated hereby. The approval of holders of any class or series of the Company capital stock is not required to adopt this Agreement or the Separation Agreement or to consummate the Merger or the other transactions contemplated hereby.

Section 4.03. *Governmental Authorization.* The execution, delivery and performance by each of the Company and SpinCo of this Agreement, the Separation Agreement and the Ancillary Agreements to which it is contemplated to be a party and the consummation by each of the Company and SpinCo of the transactions contemplated hereby or thereby require no consent, approval, authorization or other order or declaration of, action by or in respect of, or filing with, any Governmental Authority other than (i) the filing of a certificate of merger with respect to the Merger with the Delaware Secretary of State and appropriate documents with the relevant authorities of other states in which SpinCo is qualified to do business, (ii) compliance with any applicable requirements of the HSR Act and of laws analogous to the HSR Act existing in foreign jurisdictions, (iii) compliance with any applicable requirements of the 1933 Act, the 1934 Act and any other applicable state or federal securities laws, (iv) actions or filings relating to the Internal Reorganization, (v) as a result of any facts or circumstances relating solely to Parent or any of its Affiliates, (vi) compliance with the rules and regulations of the New York Stock Exchange, or (vii) any actions or filings the absence of which would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect or prevent or materially delay the consummation by the Company or SpinCo of the transactions contemplated hereby.

Section 4.04. *Non-contravention*. The execution, delivery and performance by each of the Company and SpinCo of this Agreement, the Separation Agreement and the Ancillary Agreements to which it is contemplated to be a party and the consummation of the transactions contemplated hereby or thereby do not and will not (i) contravene, conflict with, or result in any violation or breach of any provision of the certificate of incorporation or bylaws of the Company or SpinCo, (ii) assuming compliance with the matters referred to in Section 4.03, contravene, conflict with or result in a violation or breach of any provision of any Applicable Law, (iii) assuming compliance with the matters referred to in Section 4.03, require any consent or other action by any Person under, constitute a breach or default (or an event which, with the giving of

notice or lapse of time, or both, would become a breach or event of default) under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which the Company, SpinCo or any of their respective Subsidiaries is entitled under any provision of any agreement or other instrument binding upon the Company, SpinCo or any of their respective Subsidiaries, including any Tiger Material Contract, or (iv) result in the creation or imposition of any Lien on any asset of the Company, SpinCo or any of their respective Subsidiaries constituting a Tiger Asset, with only such exceptions, in the case of each of clauses (ii) through (iv), as would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect or prevent or materially delay the consummation by the Company or SpinCo of the transactions contemplated hereby.

Section 4.05. *Capitalization.* (a)As of the date of this Agreement, (i) the authorized capital stock of SpinCo consists of 1000 Shares, (ii) there are issued and outstanding 100 Shares, all of which are held directly by the Company, and (iii) no Shares are held by SpinCo in its treasury. Immediately following the Distribution, (x) the number of Shares issued and outstanding shall equal 8.7 billion (or such other amount as the Company shall determine, subject to the consent of Parent not to be unreasonably withheld, delayed or conditioned), and the number of authorized shares shall exceed that number and (y) no Shares will be held by SpinCo in its treasury. All outstanding shares of capital stock of SpinCo have been duly authorized and validly issued and are fully paid and nonassessable.

(b) There are no outstanding bonds, debentures, notes or other indebtedness of SpinCo having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which stockholders of SpinCo may vote. Except as set forth in this Section 4.05, there are no issued, reserved for issuance or outstanding (i) shares of capital stock or other voting securities of or ownership interests in SpinCo, (ii) securities of SpinCo convertible into or exchangeable for shares of capital stock or other voting securities of or ownership interests in SpinCo, (iii) warrants, calls, options or other rights to acquire from SpinCo, or other obligations of SpinCo to issue, any capital stock, voting securities or securities convertible into or exchangeable for capital stock or voting securities of SpinCo, or (iv) restricted shares, stock appreciation rights, performance units, contingent value rights, "phantom" stock or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock of or voting securities of SpinCo (the items in clauses (i) through (iv) being referred to collectively as the "**SpinCo Securities**"). There are no outstanding obligations of SpinCo or any of its Subsidiaries to repurchase, redeem or otherwise acquire any SpinCo Securities.

Section 4.06. *Subsidiaries*. (a)Each Transferred Subsidiary is duly organized, validly existing and (where applicable) in good standing under the laws of its jurisdiction of organization. Each Transferred Subsidiary is duly qualified to do business as a foreign entity and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect.

(b) As of the Effective Time, all of the outstanding capital stock of or other voting securities of, or ownership interests in, each Transferred Subsidiary, will be owned by SpinCo (or, in the case of the Direct Sale Transferred Subsidiaries, Direct Sale Purchaser), directly or

indirectly, free and clear of all Liens. Other than such capital stock of or other voting securities of, or ownership interests in, each Transferred Subsidiary, owned by SpinCo (or, in the case of the Direct Sale Transferred Subsidiaries, Direct Sale Purchaser), directly or indirectly, as of the Effective Time, there will be no issued, reserved for issuance or outstanding (i) securities of SpinCo or any of the Transferred Subsidiaries convertible into, or exchangeable for, shares of capital stock or other voting securities of, or ownership interests in, any Transferred Subsidiary, (ii) warrants, calls, options or other rights to acquire from SpinCo or any of the Transferred Subsidiaries, or other obligations of SpinCo or any of the Transferred Subsidiaries to issue, any capital stock or other voting securities of, or ownership interests in, or any securities convertible into, or exchangeable for, any capital stock or other voting securities of, or ownership interests in, any Transferred Subsidiary, or (iii) restricted shares, stock appreciation rights, performance units, contingent value rights, "phantom" stock or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock or other voting securities of, or ownership interests in, any Transferred Subsidiary (the items in clauses (i) through (iii) being referred to collectively as the "**Tiger Subsidiary Securities**"). As of the Effective Time, there will be no outstanding obligations of SpinCo or any of the Transferred Subsidiaries to repurchase, redeem or otherwise acquire any of the Tiger Subsidiary Securities. Except for its interests in the Transferred Subsidiaries and the Tiger JVs, as of the Effective Time, SpinCo will not own, directly or indirectly, any capital stock of, or other equity or voting interest in, any Person.

(c) Section 4.06(c) of the SpinCo Disclosure Schedule sets forth a complete and correct list of all Tiger JVs with revenues in excess of $25 million in 2017, including, in each case, its name, jurisdiction and form of organization and the percentage of its outstanding equity or profits interests that are, or at the Effective Time will be, owned by SpinCo, Direct Sale Purchaser or one of the Transferred Subsidiaries. To the knowledge of SpinCo as of the date of this Agreement, subject to the terms and conditions of such respective certificates of incorporation, bylaws, limited liability company agreements or similar organizational documents made available to Parent prior to the date of this Agreement, there are no outstanding options, warrants, convertible debt, other convertible instruments or other commitments obligating any Tiger JV to issue, grant, extend or enter into any such option, warrant, convertible debt, other convertible instrument or other right, agreement, arrangement or commitment.

Section 4.07. *Financial Statements*. (a)Set forth on Section 4.07 of the SpinCo Disclosure Schedule are copies of the unaudited balance sheets of the Tiger Business as of December 31, 2016 and 2017, and the unaudited pre-tax statements of income of the Tiger Business for the fiscal years ended December 31, 2016 and 2017 (collectively, the "**Tiger Unaudited Financial Statements**"). The Tiger Unaudited Financial Statements were derived from the books and records of the Company and its Subsidiaries and were prepared on a carve-out basis in accordance with GAAP, consistently applied, subject to the absence of footnotes and income tax adjustments, as at the date and for the period presented, and present fairly in all material respects the financial position and pre-tax results of operations of the Tiger Business as at the dates and for the periods presented (it being understood, however, that the Tiger Business has not been operating historically as a separate entity and, therefore, the Tiger Unaudited Financial Statements reflect certain adjustments necessary to be presented on a carve-out basis). From January 1, 2015 to the date of this Agreement, the Company has not received written notice from the SEC or any other Governmental Authority indicating that any of its accounting policies or practices, insofar as they relate to the Tiger Business, are the subject of any review, inquiry, investigation or challenge by the SEC or any other Governmental Authority.

(b) When delivered pursuant to Section 6.05, the Audited Financial Statements and the Interim Financial Statements, as applicable, shall: (i) have been prepared in accordance with GAAP, consistently applied, (ii) except as set forth on Section 6.05 of the SpinCo Disclosure Schedule, present fairly in all material respects the financial position, results of operations and cash flows of the Tiger Business as at the dates and for the periods presented (subject to year-end adjustments, in the case of the Interim Financial Statements) (it being understood, however, that the Tiger Business has not been operating historically as a separate entity and, therefore, the Audited Financial Statements and the Interim Financial Statements will reflect certain adjustments necessary to be presented on a carve-out basis in accordance with GAAP and the rules and regulations of the SEC), and (iii) have been prepared in conformity in all material respects to the rules and regulations of the SEC applicable to the annual and quarterly, as applicable, financial statements of the Tiger Business required to be included in the Registration Statements, the Proxy Statement and, if applicable, the Schedule TO.

(c) As of December 31, 2017, the amount of Factored Customer Receivables (as such term is defined in the Separation Agreement, provided that such calculation is made as of December 31, 2017 instead of the Distribution Effective Time) was $150,170,214, and the amount of Gross Factored Receivables (as such term is defined in the Separation Agreement, provided that such calculation is made as of December 31, 2017 instead of the Distribution Effective Time) was $237,051,904.

(d) The Company has established and maintains disclosure controls and procedures (as defined in Rule 13a-15 under the 1934 Act) with respect to the Tiger Business. Such disclosure controls and procedures are designed to ensure that material information relating to the Tiger Business is made known to the Company's principal executive officer and its principal financial officer by others within the Tiger Business. Such disclosure controls and procedures are effective in timely alerting the Company's principal executive officer and principal financial officer to material information required to be included in the Company's periodic and current reports required under the 1934 Act with respect to the Tiger Business. For the avoidance of doubt, such disclosure controls and procedures are maintained (and determinations of materiality for purposes of such disclosure controls and procedures are made) on a Company-wide basis and not separately with respect to the Tiger Business.

(e) Since January 1, 2015, with respect to the Tiger Business, the Company and its Subsidiaries (including SpinCo and the Transferred Subsidiaries) have established and maintained a system of internal controls over financial reporting (as defined in Rule 13a-15 under the 1934 Act) sufficient to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of the Company financial statements for external purposes in accordance with GAAP. The Company has disclosed, based on its most recent evaluation of internal controls prior to the date hereof, to the Company's auditors and audit committee (i) any significant deficiencies and material weaknesses in the design or operation of internal controls which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information with respect to the Tiger Business and (ii) any fraud, whether or not material, that involves management or other

employees who have a significant role in internal controls over financial reporting with respect to the Tiger Business. The Company has made available to Parent a summary of any such disclosure made by management to the Company's auditors and audit committee since January 1, 2015. For the avoidance of doubt, such internal controls over financial reporting are maintained (and determinations of significant deficiencies, material weaknesses and employees who have a significant role in internal controls are made) on a Company-wide basis and not separately with respect to the Tiger Business.

(f) Each of the principal executive officer and principal financial officer of the Company (or each former principal executive officer and principal financial officer of the Company, as applicable) have made all certifications required by Rule 13a-14 and 15d-14 under the 1934 Act and Sections 302 and 906 of the Sarbanes-Oxley Act and any related rules and regulations promulgated by the SEC and the New York Stock Exchange, and the statements contained in any such certifications are complete and correct.

Section 4.08. *Registration Statement*. The information supplied by the Company for inclusion or incorporation by reference in the Registration Statements and the Proxy Statement and, if applicable, the Schedule TO and any other filing contemplated by Section 8.02, shall not, (a) with respect to each Registration Statement, at the time each Registration Statement is declared or becomes effective, (b) with respect to the Parent Registration Statement, at the time the prospectus contained in such Registration Statement is first mailed to stockholders of the Company, (c) with respect to the Proxy Statement, at the time the Proxy Statement (or any amendment thereof or supplement thereto) is first mailed to the stockholders of Parent, (d) at the time of the Parent Stockholders Meeting, (e) at the time the Schedule TO is filed with the SEC (if applicable), or (f) at the Effective Time, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. All documents that the Company and SpinCo are responsible for filing with the SEC in connection with the transactions contemplated by this Agreement, the Separation Agreement and the Ancillary Agreements will comply as to form in all material respects with the applicable requirements of the 1933 Act and the 1934 Act.

Section 4.09. *Absence of Certain Changes*. (a) Except as contemplated by or permitted under this Agreement, the Separation Agreement or the Ancillary Agreements, (i) since December 31, 2017, the Tiger Business has been conducted in the ordinary course of business and (ii) since December 31, 2017 through the date of this Agreement, there has not been any event, occurrence, development or state of circumstances or facts that has had or would reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect.

(b) From December 31, 2017 until the date hereof, there has not been any action taken by the Company or any of its Subsidiaries that, if taken during the period from the date of this Agreement through the Effective Time without Parent's consent, would constitute a breach of clause (a), (c), (i), (j) or (m) (as it relates to any of the foregoing) of Section 6.01.

Section 4.10. *No Undisclosed Material Liabilities*. There are no liabilities or obligations of the Tiger Business of a type required to be reflected or reserved for on a consolidated balance

sheet of the Tiger Business, other than: (a) liabilities or obligations disclosed and provided for in the Tiger Unaudited Financial Statements or in the notes thereto, (b) liabilities or obligations incurred in the ordinary course of business since December 31, 2017, (c) liabilities or obligations incurred in connection with the transactions contemplated hereby, and (d) liabilities or obligations that would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect.

Section 4.11. *Compliance with Laws*. (a)The Company and its Subsidiaries are conducting, and since January 1, 2015 have conducted, the Tiger Business in compliance with Applicable Law, except for failures to comply or violations that would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect.

(b) The Company and its Subsidiaries are conducting, and since January 1, 2015 have conducted, the Tiger Business in compliance with (i) the Foreign Corrupt Practices Act of 1977, (ii) the United Kingdom Bribery Act of 2010, and (iii) all Applicable Laws to which the Company or any of its Subsidiaries is subject with respect to the Tiger Business relating to anti-money laundering compliance, in each case except for failures to comply or violations that would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect.

(c) The Company, its Subsidiaries and, to the knowledge of SpinCo as of the date of this Agreement, the Tiger JVs and any agents or other Persons acting for, on behalf of or at the direction of the Company, its Subsidiaries or, to the knowledge of SpinCo as of the date of this Agreement, the Tiger JVs, in each case with respect to the Tiger Business: (i) are not, and since January 1, 2015 have not been, designated on, and are not owned or controlled by any party that is or has been designated on, any list of restricted parties maintained by any U.S. Governmental Authority, including the U.S. Department of Treasury Office of Foreign Assets Control ("**OFAC**") Specially Designated Nationals and Blocked Persons List, OFAC's list of Foreign Sanctions Evaders, OFAC's Sectoral Sanctions Identifications List, U.S. Department of Commerce's ("**Commerce**") Denied Person's List, the Commerce Entity List and the U.S. Department of State Debarred List and (ii) since January 1, 2015, have not participated in any transaction involving such a designated Person, or any country subject to an embargo or substantial restrictions on trade under the U.S. sanctions administered by OFAC, in each case except as would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect.

Section 4.12. *Permits*. The Company and its Subsidiaries (with respect to the Tiger Business) are in possession of, and in compliance with, all Permits necessary for them to own, lease and operate their properties and assets or to carry on the Tiger Business as it is now conducted (the "**Tiger Permits**"), except where the failure to possess, or non-compliance with, any Tiger Permit would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect.

Section 4.13. *Litigation*. There is no Action (or, to the knowledge of SpinCo, governmental examination or investigation) pending against or, to the knowledge of SpinCo, threatened against or affecting, the Company or any of its Subsidiaries relating to the Tiger Business before (or, in the case of threatened Actions, governmental examinations or

investigations, that would be before) or by any Governmental Authority or arbitrator, that would reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect. As of the date hereof, there is no Action (or, to the knowledge of SpinCo, governmental examination or investigation) pending against or, to the knowledge of SpinCo, threatened against or affecting, the Company or any of its Subsidiaries relating to the Tiger Business before (or, in the case of threatened Actions, governmental examinations or investigations, that would be before) or by any Governmental Authority or arbitrator, that would reasonably be expected to prevent or materially delay the consummation by the Company or SpinCo of the transactions contemplated hereby.

Section 4.14. *Properties*. (a)Section 4.14(a) of the SpinCo Disclosure Schedule sets forth a correct and complete list of the Tiger Material Real Property. Except as would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect, as of the Effective Time, SpinCo, one of the Transferred Subsidiaries or Direct Sale Purchaser will have good title to, or valid leasehold interests in, all property and assets reflected on the balance sheet included in the Tiger Unaudited Financial Statements or acquired after December 31, 2017, in each case to the extent constituting a Tiger Asset, except as have been disposed of since December 31, 2017 in the ordinary course of business, free and clear of all Liens (other than Permitted Liens and Liens created by Parent or Direct Sale Purchaser).

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect, (i) each lease, sublease or license (each, a "**Lease**") constituting a Tiger Asset under which the Company or any of its Subsidiaries leases, subleases or licenses any real property is valid and in full force and effect and (ii) neither the Company nor any of its Subsidiaries, nor, to SpinCo's knowledge, any other party to any such Lease, has violated any provision of, or taken or failed to take any act which, with or without notice, lapse of time, or both, would constitute a default under the provisions of any such Lease.

Section 4.15. *Intellectual Property*. (a)Except as would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect, the registered Tiger Intellectual Property Rights are valid and enforceable.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect, (i) as of the Closing, SpinCo, one of the Transferred Subsidiaries or Direct Sale Purchaser will own all of the Tiger Intellectual Property Rights (in each case, free and clear of any Liens (other than Permitted Liens and Liens created by Parent or Direct Sale Purchaser)), (ii) to the knowledge of SpinCo, (A) the operation of the Tiger Business as currently conducted does not infringe or misappropriate any Intellectual Property Rights of any Person and (B) no Person is infringing or misappropriating the Tiger Intellectual Property Rights, and (iii) there is no Action pending against the Company or any of its Subsidiaries relating to the Tiger Business (A) alleging that any services provided, processes used or products manufactured or sold by the Tiger Business infringe or misappropriate any Intellectual Property Rights of any Person or (B) challenging the validity or enforceability of any Tiger Intellectual Property Rights.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect, to the knowledge of SpinCo, there has been no unauthorized access or malfunction of any Tiger IT Assets within the past three years that has resulted in the unauthorized access or loss of any data of the Tiger Business.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect, the Company and its Subsidiaries (with respect to the Tiger Business) use commercially reasonable efforts to maintain the confidentiality of their Trade Secrets.

Section 4.16. *Taxes*. Except (x) as set forth on Section 4.16 of the SpinCo Disclosure Schedule or (y) as would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect:

(a) All Tax Returns required by Applicable Law to be filed with any Taxing authority by, or on behalf of, SpinCo or any of the Transferred Subsidiaries or otherwise with respect to the Tiger Business or Tiger Assets have been timely filed when due in accordance with all Applicable Law, and all such Tax Returns are, or shall be at the time of filing, true and complete.

(b) The Company and its Subsidiaries, including SpinCo and each of the Transferred Subsidiaries, has paid (or has had paid on its behalf) or has withheld and remitted to the appropriate Taxing authority all Taxes due and payable by SpinCo and each Transferred Subsidiary or otherwise with respect to the Tiger Business or Tiger Assets, or, where payment is not yet due, has established (or has had established on its behalf and for its sole benefit and recourse) in accordance with GAAP an adequate accrual for all Taxes through the end of the last period for which SpinCo and the Transferred Subsidiaries ordinarily record items on their respective books.

(c) Neither SpinCo nor any of the Transferred Subsidiaries has granted any extension or waiver of the statute of limitations period applicable to any Tax Return, which period (after giving effect to such extension or waiver) has not yet expired, and no request for any such extension or waiver is currently pending.

(d) There is no Action now pending or, to SpinCo's knowledge, threatened against or with respect to SpinCo or the Transferred Subsidiaries or the Tiger Business or the Tiger Assets in respect of any Tax or Tax asset. Within the past three years, neither the Company nor any of its Subsidiaries, including SpinCo and any Transferred Subsidiary, has received a written notice from a Taxing authority in any jurisdiction in which Tax Returns are not filed and Taxes are not paid with respect to the Tiger Business or Tiger Assets claiming that such entity is or may be subject to Tax (including an obligation to withhold and remit Taxes) in such jurisdictions or has or may have a duty to file Tax Returns in such jurisdiction, in each case, in respect of the Tiger Business or Tiger Assets.

(e) Except as set forth in the Step Plan or otherwise effected as part of the SpinCo Transfer and the Distribution, during the five-year period ending on the Closing Date, neither SpinCo nor any of the Transferred Subsidiaries was (or will be) a distributing corporation or a controlled corporation in a transaction intended to be governed by Section 355 of the Code.

(f) None of the Company, SpinCo and the Transferred Subsidiaries has participated in a "listed transaction" within the meaning of Treasury Regulations section 1.6011-4.

(g) None of the Company, SpinCo or their respective Subsidiaries has taken or agreed to take any action that would (and none of them is aware of any fact, event, agreement, plan or other circumstance that would) prevent the Tax-Free Status of the External Transactions. As of the date hereof, the Company and SpinCo do not know of any reason (i) why they would not be able to deliver the Tax Representation Letters at the applicable times set forth in Section 8.07(c), or (ii) why the Company would not be able to obtain the opinions contemplated by Section 9.03(b).

(h) There are no Liens for Taxes on the Tiger Assets or the assets or properties of SpinCo or the Transferred Subsidiaries or otherwise with respect to the Tiger Business, other than Liens for Taxes not yet due and payable or which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been established in accordance with GAAP.

(i) Neither SpinCo nor any of the Transferred Subsidiaries is a party to or bound by any Tax-allocation, Tax-sharing or Tax-indemnification agreement or other similar contract or arrangement, other than (i) as of the Closing Date, the Tax Matters Agreement, (ii) any such contract or arrangement pursuant to customary commercial agreements or arrangements entered into in the ordinary course of business and not primarily related to Taxes, or (iii) any such contract or arrangement that terminates at the Closing.

(j) The representations and warranties contained in this Section 4.16 (and, to the extent relating to Taxes, Section 4.17) constitute the sole and exclusive representations and warranties by the Company herein with respect to Tax matters.

Section 4.17. *Employment and Employee Benefits Matters*. (a)Section 4.17(a) of the SpinCo Disclosure Schedule lists each material Tiger Benefit Plan. For each material Tiger Benefit Plan that SpinCo or any of the Transferred Subsidiaries will sponsor or maintain following the Closing, or with respect to which SpinCo or any of the Transferred Subsidiaries will have any liability following the Closing, the Company has made available to Parent a true and complete copy of such plan, all material amendments thereto, the most recent valuation report or financial statement and, if applicable, the most recently filed annual return/report (Form 5500). Notwithstanding the foregoing, in the case of Employee Agreements that are materially consistent with one another, Section 4.17(a) of the SpinCo Disclosure Schedule may list, and the Company may make available to Parent, templates of such Employee Agreements. For each Tiger Benefit Plan with respect to which SpinCo or any of the Transferred Subsidiaries will not have any liability following the Closing, the Company has made available to Parent a summary of the material terms of such plan.

(b) Neither SpinCo nor any of its ERISA Affiliates sponsors, maintains, contributes to or has an obligation to contribute to, or has in the past six years sponsored, maintained, contributed to or had an obligation to contribute to, any employee benefit plan subject to Title IV of ERISA, including any "multiemployer plan" as defined in Section 3(37) of ERISA, except as would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect.

(c) Except would not reasonably be expected to have a Tiger Material Adverse Effect, each Tiger Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination or opinion letter from the IRS or has applied to the IRS for such a letter within the applicable remedial amendment period or such period has not expired, and nothing has occurred since the date of any such determination or opinion letter that could reasonably be expected to give the IRS grounds to revoke such determination or opinion letter. Except as would not reasonably be expected to have a Tiger Material Adverse Effect, each Tiger Benefit Plan (i) if intended to qualify for special tax treatment, meets all the requirements for such treatment and (ii) if required to be funded, book-reserved or secured by an insurance policy, is funded, book-reserved, or secured by an insurance policy, as applicable, based on reasonable actuarial assumptions in accordance with applicable accounting principles.

(d) Each Tiger Benefit Plan has been maintained, operated and administered in compliance with its terms and all Applicable Law, including ERISA and the Code, except for failures to comply or violations that would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect. There have been no prohibited transactions or breaches of any of the duties imposed on "fiduciaries" (within the meaning of Section 3(21) of ERISA) by ERISA with respect to any Tiger Benefit Plan that would reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect. No Action (other than routine claims for benefits) is pending against or involves or, to the knowledge of SpinCo, is threatened against or threatened to involve, any Tiger Benefit Plan before any Governmental Authority, nor, to the knowledge of SpinCo, is there any basis for any such Action, in any case that would reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect.

(e) No Tiger Benefit Plan provides any post-retirement or post-termination of service medical, dental or life insurance benefits to any current or former service provider (other than coverage mandated by Applicable Law), except as would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect.

(f) Except as would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect, all contributions, premiums and payments that are due have been made for each Tiger Benefit Plan within the time periods prescribed by the terms of such plan and Applicable Law.

(g) Except as set forth in Section 4.17(g) of the SpinCo Disclosure Schedule, neither the execution of this Agreement or the Separation Agreement nor the consummation of the transactions contemplated hereby (either alone or together with any other event) will (i) entitle any Tiger Service Provider or any directors or consultants of SpinCo or any of the Transferred Subsidiaries (or any of their dependents) to any material payment or benefit or accelerate the time of payment or vesting of any material compensation or benefits, in either case under any Tiger Benefit Plan or (ii) result in the payment of any amount under a Tiger Benefit Plan that would not be deductible by SpinCo or a Transferred Subsidiary as a result of Section 280G of the Code. Neither the Company nor any of its Subsidiaries has any obligation to gross-up, indemnify or otherwise reimburse any Tiger Service Provider for any material Tax incurred by such Tiger Service Provider under Section 409A or 4999 of the Code.

(h) The Company and its Subsidiaries are conducting, and since January 1, 2015 have conducted, the Tiger Business in compliance with all Applicable Laws relating to labor and employment, including those relating to labor management relations, wages, hours, overtime, discrimination, sexual harassment, civil rights, affirmative action, work authorization, immigration, safety and health and continuation coverage under group health plans, except for failures to comply or violations that would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect.

(i) Except as set forth in Section 4.17(i) of the SpinCo Disclosure Schedule, there is no formal union organizational campaigns or petitions or other material unionization activities seeking recognition of a bargaining unit in the Tiger Business, and no material unfair labor practice charges or other complaints or union representation questions are before the National Labor Relations Board or other labor board or Governmental Authority that, in either case, would reasonably be expected to have a Tiger Material Adverse Effect. There is no material labor strike, slowdown or stoppage pending or, to SpinCo's knowledge, threatened against or affecting the Tiger Business.

(j) Section 4.17(j) of the SpinCo Disclosure Schedule, sets forth a true and correct list of any and all applicable collective bargaining, works council and other similar employee representative agreements (including agreements governed by Section 301 of the Labor Management Relations Act, 29 U.S.C. § 185) with any labor organization representing employees of the Tiger Business.

(k) Since January 1, 2015, neither the Company nor any of its Subsidiaries has implemented any plant closing or mass layoff, in connection with the Tiger Business, that required notice under any Applicable Law.

(l) Prior to the date hereof, the Company has provided to Parent a true and complete Employee Census (as defined in the Employee Matters Agreement), as of the date provided.

(m) None of the Transferred Subsidiaries is (i) the employer of any employee covered by any U.S. CBA or (ii) the owner of any facility, real property or equipment at any facility that employs employees that are covered by any U.S. CBA.

Section 4.18. *Environmental Matters*. (a) Except as would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect:

(i) no written notice, order, complaint, judgment, decree, decision, fine or penalty arising under any Environmental Laws, that has not been fully resolved, has been received by the Company or any of its Subsidiaries with respect to the Tiger Business, and there are no Actions (or, to the knowledge of SpinCo, governmental examinations or investigations not otherwise constituting an Action) pending or, to SpinCo's knowledge, threatened which allege a violation of, or liability or obligation under, any Environmental Laws by or of the Company or any of its Subsidiaries relating to the Tiger Business;

(ii) the Company and its Subsidiaries possess all Tiger Permits required under applicable Environmental Laws and are, and since January 1, 2015 have been, in compliance with the terms of such Tiger Permits;

(iii) the operations of the Company and each of its Subsidiaries relating to the Tiger Business are, and since January 1, 2015 have been, in compliance with applicable Environmental Laws; and

(iv) neither the Company nor any of its Subsidiaries is conducting, or has received written notice asserting that it is or may be liable or obligated under applicable Environmental Laws or under the terms of a third-party agreement to conduct or pay for, any investigation, cleanup, remediation or similar activities with respect to the actual or alleged Release or threatened Release of any Hazardous Materials related to the Tiger Business.

(b) Except as set forth in this Section 4.18, no representations or warranties are being made by the Company or SpinCo with respect to matters arising under or relating to Environmental Laws.

Section 4.19. *Material Contracts*. (a)Section 4.19(a) of the SpinCo Disclosure Schedule lists each of the following contracts to which the Company or any of its Subsidiaries is a party, in each case to the extent constituting a Tiger Asset (such contracts being "**Tiger Material Contracts**"), that is in effect as of the date of this Agreement:

(i) any Leases pertaining to any Tiger Material Real Property;

(ii) any contract for the purchase of products or for the receipt of services, which (A) involved consideration or payments by the Company or any of its Subsidiaries in excess of $9 million in the aggregate during the calendar year ended December 31, 2017 or (B) requires consideration or payments by the Company or any of its Subsidiaries in excess of $25 million in the aggregate over the remaining term of such contract;

(iii) any contract for the furnishing of products or services by the Company or any of its Subsidiaries, which (A) involved consideration or payments to the Company or any of its Subsidiaries in excess of $100 million in the aggregate during the calendar year ended December 31, 2017 or (B) requires consideration or payments to the Company or any of its Subsidiaries in excess of $350 million in the aggregate over the remaining term of such contract;

(iv) any material partnership, joint venture, strategic alliance or other similar agreement or arrangement;

(v) any executory contract relating to the acquisition or disposition of any material business (whether by merger, sale of stock, sale of assets or otherwise);

(vi) any contract as obligor or guarantor relating to indebtedness for borrowed money (whether incurred, assumed, guaranteed or secured by any asset), except any such agreement with respect to indebtedness with an aggregate outstanding principal amount not exceeding $10 million;

(vii) any contract containing covenants expressly limiting in any material respect the freedom of the Tiger Business to compete or engage in a product line or line of business or to operate in any jurisdiction;

(viii) any contract with a sole source supplier of material products or services;

(ix) any material contract containing any provision granting the other party material exclusivity or similar rights; or

(x) any license or other contract that is material to the Tiger Business that restricts or grants rights to use or practice Intellectual Property Rights.

(b) The Company has made available to Parent a true and complete copy of each Tiger Material Contract. Except for breaches, violations or defaults which would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect, (i) each of the Tiger Material Contracts is valid and in full force and effect and (ii) neither the Company nor any of its Subsidiaries, nor, to SpinCo's knowledge, any other party to a Tiger Material Contract, has violated any provision of, or taken or failed to take any act which, with or without notice, lapse of time, or both, would constitute a default under the provisions of such Tiger Material Contract, and neither the Company nor any of its Subsidiaries has received notice that it has breached, violated or defaulted under any Tiger Material Contract.

Section 4.20. *Sufficiency of Assets; Title*. Except as otherwise provided in this Agreement and after giving effect to the Internal Reorganization, the Tiger Assets and the employment of the Tiger Service Providers, together with the services and assets to be provided, the licenses to be granted and the other arrangements contemplated by the Separation Agreement and the Ancillary Agreements (including the services available under the Transition Services Agreement), shall, in the aggregate, constitute all of the assets of the Company and its Subsidiaries necessary to conduct, in all material respects, the Tiger Business immediately after the Closing in substantially the same manner as currently conducted by the Company and its Subsidiaries. The Company and its Subsidiaries have, and immediately after the Separation, SpinCo, the SpinCo Transferred Subsidiaries, the Direct Sale Purchaser and the Direct Sale Transferred Subsidiaries will have good and valid title to, or valid leases, licenses or rights to use, all of the Tiger Assets, free and clear of all Liens, other than Permitted Liens, except as would not reasonably be expected to be, individually or in the aggregate, material to the Tiger Business, taken as a whole.

Section 4.21. *Finders' Fees*. There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of the Company, SpinCo or any of their respective Affiliates in connection with the transactions contemplated by this Agreement, the Separation Agreement or the Ancillary Agreements who might be entitled to any fee or commission from Parent or any of its Affiliates (including SpinCo and the Transferred Subsidiaries following the Closing).

Section 4.22. *SpinCo*. SpinCo was formed solely for the purpose of engaging in the transactions contemplated by this Agreement, the Separation Agreement and the Ancillary Agreements, and since the date of its incorporation, SpinCo has not engaged in any business activities or conducted any operations other than in connection with or as contemplated by this Agreement, the Separation Agreement or the Ancillary Agreements.

Section 4.23. *Disclaimer of the Company and SpinCo*. (a)NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE 4 OR IN THE SEPARATION AGREEMENT OR THE ANCILLARY AGREEMENTS, NONE OF THE COMPANY, SPINCO OR ANY OF THEIR RESPECTIVE REPRESENTATIVES OR AFFILIATES MAKES OR HAS MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, IN RESPECT OF THE TIGER BUSINESS, THE COMPANY OR ANY OF ITS SUBSIDIARIES, THE TRANSFERRED SUBSIDIARIES, THE TRANSACTIONS CONTEMPLATED HEREBY (OR BY THE SEPARATION AGREEMENT OR ANY ANCILLARY AGREEMENT) OR ANY OF THE TIGER ASSETS OR TIGER LIABILITIES. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE 4 OR IN THE SEPARATION AGREEMENT OR THE ANCILLARY AGREEMENTS, THE COMPANY, SPINCO AND THEIR RESPECTIVE REPRESENTATIVES AND AFFILIATES HAVE NOT MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, WITH RESPECT TO (I) THE COMPANY OR ANY OF ITS SUBSIDIARIES, EXCLUDED ASSETS OR EXCLUDED LIABILITIES, (II) MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR USE OR PURPOSE AND ALL OTHER WARRANTIES ARISING UNDER THE UNIFORM COMMERCIAL CODE (OR SIMILAR LAWS), (III) THE OPERATION OF THE TIGER BUSINESS AFTER THE CLOSING, OR (IV) THE PROBABLE SUCCESS, PROFITABILITY OR PROSPECTS OF THE TIGER BUSINESS AFTER THE CLOSING, AND ANY SUCH REPRESENTATION OR WARRANTY IS HEREBY EXPRESSLY DISCLAIMED.

(b) NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN THE SEPARATION AGREEMENT OR THE ANCILLARY AGREEMENTS, NONE OF THE COMPANY, SPINCO OR ANY OF THEIR RESPECTIVE REPRESENTATIVES WILL HAVE OR BE SUBJECT TO ANY LIABILITY OR INDEMNIFICATION OBLIGATION TO PARENT, MERGER SUB, ANY OF THEIR RESPECTIVE REPRESENTATIVES OR TO ANY OTHER PERSON RESULTING FROM THE DISTRIBUTION TO PARENT, MERGER SUB OR THEIR RESPECTIVE REPRESENTATIVES OF, OR PARENT'S, MERGER SUB'S OR THEIR RESPECTIVE REPRESENTATIVES' USE OF, ANY INFORMATION RELATING TO THE TIGER BUSINESS, INCLUDING ANY PROJECTIONS, FORECASTS, BUSINESS PLANS, BUDGETS, COST ESTIMATES OR OTHER MATERIAL MADE AVAILABLE TO PARENT OR ANY OF ITS REPRESENTATIVES, WHETHER ORALLY OR IN WRITING, IN CERTAIN "DATA ROOMS," MANAGEMENT PRESENTATIONS, FUNCTIONAL "BREAK-OUT" DISCUSSIONS, "EXPERT SESSIONS," DILIGENCE CALLS OR MEETINGS, RESPONSES TO QUESTIONS SUBMITTED ON BEHALF OF PARENT, MERGER SUB OR ANY OF THEIR RESPECTIVE REPRESENTATIVES OR IN ANY OTHER FORM IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (OR BY THE SEPARATION AGREEMENT OR ANY ANCILLARY AGREEMENT).

(c) EACH OF THE COMPANY AND SPINCO AGREE THAT IT HAS NOT RELIED UPON ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES OF ANY NATURE MADE BY OR ON BEHALF OF OR IMPUTED TO PARENT OR MERGER SUB, OR ANY OTHER PERSON, EXCEPT AS EXPRESSLY SET FORTH IN ARTICLE 5 AND SECTION 7.04(G).

ARTICLE 5
Representations and Warranties of Parent

Except (a) as disclosed in any Parent SEC Document filed or furnished before the date of this Agreement, but excluding any risk factor disclosure and disclosure of risks included in any "forward looking statements" disclaimer or any other statement included in such Parent SEC Document to the extent they are predictive or forward looking in nature, or (b) subject to Section 11.04, as set forth in the Parent Disclosure Schedule, Parent represents and warrants to the Company and SpinCo that:

Section 5.01. *Corporate Existence and Power*. (a)Each of Parent, Merger Sub and Direct Sale Purchaser is a corporation duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation.

(b) Each of Parent, Merger Sub and Direct Sale Purchaser is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(c) Merger Sub was formed solely for the purpose of engaging in the transactions contemplated by this Agreement, the Separation Agreement and the Ancillary Agreements, and since the date of its incorporation, Merger Sub has not engaged in any business activities or conducted any operations other than in connection with or as contemplated by this Agreement, the Separation Agreement or the Ancillary Agreements. The authorized capital stock of Merger Sub consists of 100 shares of common stock, par value $.001 per share, 100 of which have been validly issued, and are fully paid and nonassessable and are owned by Parent free and clear of any Lien. The authorized capital stock of Direct Sale Purchaser consists of 100 shares of common stock, par value $0.01 per share, 100 of which have been validly issued, and are fully paid and nonassessable and are owned by Parent or a wholly owned Subsidiary of Parent (other than Merger Sub) free and clear of any Lien. Except as set forth above, no shares of capital stock of Merger Sub or Direct Sale Purchaser are issued, reserved for issuance or outstanding.

Section 5.02. *Corporate Authorization*. (a)The execution, delivery and performance by Parent and Merger Sub of this Agreement and the consummation by Parent and Merger Sub of the transactions contemplated hereby are within the corporate powers of Parent and Merger Sub and, except for the Parent Stockholder Approval, have been duly authorized by all necessary corporate action. The Parent Stockholder Approval is the only vote of the holders of any of Parent's capital stock necessary in connection with the consummation of the transactions contemplated hereby, including the Parent Share Issuance and the Parent Charter Amendment. This Agreement constitutes a valid and binding agreement of each of Parent and Merger Sub, enforceable against Parent and Merger Sub in accordance with its terms (subject to the Bankruptcy Exceptions).

(b) At a meeting duly called and held, the Parent Board has unanimously (i) determined that the Merger and this Agreement are advisable and has approved this Agreement and the transactions contemplated hereby, including the Merger, the Parent Share Issuance and the Parent Charter Amendment and (ii) recommended the approval by the stockholders of Parent of the Parent Share Issuance and the Parent Charter Amendment (such recommendation, the "**Parent Board Recommendation**").

(c) Each of Parent and Direct Sale Purchaser has the necessary corporate power and authority to enter into the Separation Agreement and each Ancillary Agreement to which it is or will be a party, to carry out its obligations thereunder and to consummate the transactions contemplated thereby. The execution and delivery by each of Parent and Direct Sale Purchaser of the Separation Agreement and each Ancillary Agreement to which it is or will be a party, the performance by each of Parent and Direct Sale Purchaser of its obligations thereunder and the consummation by each of Parent and Direct Sale Purchaser of the transactions contemplated thereby have been, or will be, duly authorized by all requisite action on the part of Parent and Direct Sale Purchaser. The Separation Agreement and each Ancillary Agreement will be duly executed and delivered by Parent and Direct Sale Purchaser, and (assuming due authorization, execution and delivery by the other parties thereto) the Separation Agreement and each Ancillary Agreement will constitute, a legal, valid and binding obligation of Parent and Direct Sale Purchaser, enforceable against Parent and Direct Sale Purchaser in accordance with its terms (subject to the Bankruptcy Exceptions).

Section 5.03. *Governmental Authorization.* The execution, delivery and performance by each of Parent and Merger Sub of this Agreement, and by each of Parent and Direct Sale Purchaser of the Separation Agreement and the Ancillary Agreements to which it is contemplated to be a party, and the consummation by each of Parent, Merger Sub and Direct Sale Purchaser of the transactions contemplated hereby or thereby, as applicable, require no consent, approval, authorization or other order or declaration of, action by or in respect of, or filing with, any Governmental Authority other than (i) the filing of a certificate of merger with respect to the Merger with the Delaware Secretary of State and appropriate documents with the relevant authorities of other states in which SpinCo is qualified to do business, (ii) compliance with any applicable requirements of the HSR Act and of laws analogous to the HSR Act existing in foreign jurisdictions, (iii) compliance with any applicable requirements of the 1933 Act, the 1934 Act, and any other applicable state or federal securities laws, (iv) as a result of any facts or circumstances relating solely to the Company or any of its Affiliates, (v) compliance with the rules and regulations of the New York Stock Exchange, or (vi) any actions or filings the absence of which would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect or prevent or materially delay the consummation by Parent, Merger Sub or Direct Sale Purchaser of the transactions contemplated hereby.

Section 5.04. *Non-contravention*. The execution, delivery and performance by each of Parent and Merger Sub of this Agreement, and by each of Parent and Direct Sale Purchaser of the Separation Agreement and the Ancillary Agreements to which it is contemplated to be a party, and the consummation of the transactions contemplated hereby or thereby do not and will

not (i) contravene, conflict with, or result in any violation or breach of any provision of the certificate of incorporation or bylaws of Parent, Merger Sub or Direct Sale Purchaser, (ii) assuming compliance with the matters referred to in Section 5.03, contravene, conflict with or result in a violation or breach of any provision of any Applicable Law, (iii) assuming compliance with the matters referred to in Section 5.03, require any consent or other action by any Person under, constitute a breach or default (or an event which, with the giving of notice or lapse of time, or both, would become a breach or event of default) under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which Parent, Merger Sub, Direct Sale Purchaser or any of their respective Subsidiaries is entitled under any provision of any agreement or other instrument binding upon Parent, Merger Sub, Direct Sale Purchaser or any of their respective Subsidiaries, including any Parent Material Contract, or (iv) result in the creation or imposition of any Lien on any asset of Parent, Merger Sub, Direct Sale Purchaser or any of their respective Subsidiaries, with only such exceptions, in the case of each of clauses (ii) through (iv), as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect or prevent or materially delay the consummation by Parent, Merger Sub or Direct Sale Purchaser of the transactions contemplated hereby.

Section 5.05. *Capitalization.* (a) The authorized capital stock of Parent consists of 200,000,000 shares of Parent Common Stock and 1,000,000 shares of preferred stock, par value $0.01 per share ("**Parent Preferred Stock**"). As of May 18, 2018, there were outstanding (i) 96,291,014 shares of Parent Common Stock, (ii) no shares of Parent Preferred Stock, (iii) stock options to purchase an aggregate of 836,678 shares of Parent Common Stock (of which options to purchase an aggregate of 651,355 shares of Parent Common Stock were exercisable), (iv) restricted stock awards with respect to an aggregate of 275,161 shares of Parent Common Stock (which number is included in clause (i) above), (v) there are no restricted stock unit awards with respect shares of Parent Common Stock that are settled in shares of Parent Common Stock, and (vi) performance unit awards with respect to an aggregate of 934,528 shares of Parent Common Stock (assuming maximum attainment of the applicable performance goals) (which number is not included in clause (i) above). All outstanding shares of capital stock of Parent have been duly authorized and validly issued and are fully paid and nonassessable. Section 5.05 of the Parent Disclosure Schedule contains a complete and correct list, as of May 18, 2018, of each outstanding stock option, restricted stock award, restricted stock unit award and performance unit award, in each case, issued by Parent or any of its Subsidiaries, including the holder, name of applicable Parent equity plan, date of grant, exercise price (if applicable), vesting schedule and number of shares of Parent Common Stock subject thereto (assuming maximum attainment of the applicable performance goals, if applicable).

(b) There are no outstanding bonds, debentures, notes or other indebtedness of Parent having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which stockholders of Parent may vote. Except as set forth in this Section 5.05, in respect of matters permitted under Section 7.01, and for changes since May 18, 2018 resulting from the exercise or settlement of Parent Stock Awards outstanding on such date, there are no issued, reserved for issuance or outstanding (i) shares of capital stock or other voting securities of or ownership interests in Parent, (ii) securities of Parent convertible into or exchangeable for shares of capital stock or other voting securities of or ownership interests in Parent, (iii) warrants, calls, options or other rights to acquire from Parent, or other obligations of

Parent to issue, any capital stock, voting securities or securities convertible into or exchangeable for capital stock or voting securities of Parent, or (iv) restricted shares, stock appreciation rights, performance units, contingent value rights, "phantom" stock or similar securities or rights, in each case, that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock of or voting securities of Parent (the items in clauses (i) through (iv) being referred to collectively as the "**Parent Securities**"). There are no outstanding obligations of Parent or any of its Subsidiaries to repurchase, redeem or otherwise acquire any Parent Securities.

(c) The shares of Parent Common Stock to be issued as part of the Merger Consideration have been duly authorized and, when issued and delivered in accordance with the terms of this Agreement, will have been validly issued and will be fully paid and nonassessable and the issuance thereof is not subject to any preemptive or other similar right.

Section 5.06. *Subsidiaries*. (a) Each Subsidiary of Parent is duly organized, validly existing and (where applicable) in good standing under the laws of its jurisdiction of organization. Each such Subsidiary is duly qualified to do business as a foreign entity and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. All material Subsidiaries of Parent and their respective jurisdictions of organization are identified in the Parent 10-K.

(b) All of the outstanding capital stock of or other voting securities of, or ownership interests in, each Subsidiary of Parent, is owned by Parent, directly or indirectly. There are no issued, reserved for issuance or outstanding (i) securities of Parent or any of its Subsidiaries convertible into, or exchangeable for, shares of capital stock or other voting securities of, or ownership interests in, any Subsidiary of Parent, (ii) warrants, calls, options or other rights to acquire from Parent or any of its Subsidiaries, or other obligations of Parent or any of its Subsidiaries to issue, any capital stock or other voting securities of, or ownership interests in, or any securities convertible into, or exchangeable for, any capital stock or other voting securities of, or ownership interests in, any Subsidiary of Parent or (iii) restricted shares, stock appreciation rights, performance units, contingent value rights, "phantom" stock or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock or other voting securities of, or ownership interests in, any Subsidiary of Parent (the items in clauses (i) through (iii) being referred to collectively as the "**Parent Subsidiary Securities**"). There are no outstanding obligations of Parent or any of its Subsidiaries to repurchase, redeem or otherwise acquire any of Parent Subsidiary Securities. Except for its interests in its Subsidiaries and Parent JVs, Parent does not own, directly or indirectly, any capital stock of, or other equity or voting interest in, any Person.

(c) Section 5.06(c) of the Parent Disclosure Schedule sets forth a complete and correct list of all Parent JVs with revenues in excess of $25 million in 2017, including, in each case, its name, jurisdiction and form of organization and the percentage of its outstanding equity or profits interests that are owned by Parent or any of its Subsidiaries. To the knowledge of Parent as of the date of this Agreement, subject to the terms and conditions of such respective certificates of incorporation, bylaws, limited liability company agreements or similar organizational documents made available to the Company prior to the date of this Agreement,

there are no outstanding options, warrants, convertible debt, other convertible instruments or other commitments obligating any Parent JV to issue, grant, extend or enter into any such option, warrant, convertible debt, other convertible instrument or other right, agreement, arrangement or commitment.

Section 5.07. *SEC Filings and the Sarbanes-Oxley Act*. (a) Parent has filed with or furnished to the SEC, and made available to the Company, all reports, schedules, forms, statements, prospectuses, registration statements and other documents required to be filed or furnished, as applicable, by Parent since January 1, 2015 (collectively, together with any exhibits and schedules thereto and other information incorporated therein, the "**Parent SEC Documents**").

(b) As of its filing date (and as of the date of any amendment), each Parent SEC Document complied, and each Parent SEC Document filed subsequent to the date hereof will comply, as to form in all material respects with the applicable requirements of the 1933 Act and 1934 Act, as the case may be.

(c) As of its filing date (or, if amended or superseded by a filing prior to the date hereof, on the date of such filing), each Parent SEC Document filed pursuant to the 1934 Act did not, and each Parent SEC Document filed subsequent to the date hereof will not, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) Each Parent SEC Document that is a registration statement, as amended or supplemented, if applicable, filed pursuant to the 1933 Act, as of the date such registration statement or amendment became effective, did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(e) Parent has established and maintains disclosure controls and procedures (as defined in Rule 13a-15 under the 1934 Act). Such disclosure controls and procedures are designed to ensure that material information relating to Parent, including its consolidated Subsidiaries, is made known to Parent's principal executive officer and its principal financial officer by others within those entities. Such disclosure controls and procedures are effective in timely alerting Parent's principal executive officer and principal financial officer to material information required to be included in Parent's periodic and current reports required under the 1934 Act.

(f) Since January 1, 2015, Parent and its Subsidiaries have established and maintained a system of internal controls over financial reporting (as defined in Rule 13a-15 under the 1934 Act) sufficient to provide reasonable assurance regarding the reliability of Parent's financial reporting and the preparation of Parent financial statements for external purposes in accordance with GAAP. Parent has disclosed, based on its most recent evaluation of internal controls prior to the date hereof, to Parent's auditors and audit committee (i) any significant deficiencies and material weaknesses in the design or operation of internal controls which are reasonably likely to adversely affect Parent's ability to record, process, summarize and

report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in internal controls. Parent has made available to SpinCo a summary of any such disclosure made by management to Parent's auditors and audit committee since January 1, 2015.

(g) Parent has not, since the enactment of the Sarbanes-Oxley Act, taken any action prohibited by Section 402 of the Sarbanes-Oxley Act.

(h) Since January 1, 2015, Parent has complied in all material respects with the applicable listing and corporate governance rules and regulations of the New York Stock Exchange. As of the date of this Agreement, there are no outstanding or unresolved comments in comment letters received from the SEC with respect to any of the Parent SEC Documents, and, to the knowledge of Parent, none of the Parent SEC Documents is subject to ongoing SEC review.

(i) Each of the principal executive officer and principal financial officer of Parent (or each former principal executive officer and principal financial officer of Parent, as applicable) have made all certifications required by Rule 13a-14 and 15d-14 under the 1934 Act and Sections 302 and 906 of the Sarbanes-Oxley Act and any related rules and regulations promulgated by the SEC and the New York Stock Exchange, and the statements contained in any such certifications are complete and correct.

(j) Since January 1, 2015, there has been no transaction, or series of similar transactions, agreements, arrangements or understandings, nor is there any proposed transaction as of the date of this Agreement, or series of similar transactions, agreements, arrangements or understandings to which Parent or any of its Subsidiaries was or is to be a party, that would be required to be disclosed under Item 404 of Regulation S-K promulgated under the 1933 Act.

Section 5.08. *Financial Statements*. The audited consolidated financial statements and unaudited consolidated interim financial statements of Parent included or incorporated by reference in the Parent SEC Documents fairly present in all material respects, in conformity with GAAP applied on a consistent basis (except as may be indicated in the notes thereto), the consolidated financial position of Parent and its consolidated Subsidiaries as of the dates thereof and their consolidated results of operations and cash flows for the periods then ended (subject to normal year-end audit adjustments in the case of any unaudited interim financial statements). From January 1, 2015 to the date of this Agreement, Parent has not received written notice from the SEC or any other Governmental Authority indicating that any of its accounting policies or practices are the subject of any review, inquiry, investigation or challenge by the SEC or any other Governmental Authority.

Section 5.09. *Registration Statement*. The information supplied by Parent for inclusion or incorporation by reference in the Registration Statements and the Proxy Statement and, if applicable, the Schedule TO and any other filing contemplated by Section 8.02, shall not, (a) with respect to each Registration Statement, at the time each Registration Statement is declared or becomes effective, (b) with respect to the Parent Registration Statement, at the time the prospectus contained in such Registration Statement is first mailed to stockholders of the Company, (c) with respect to the Proxy Statement, at the time the Proxy Statement (or any

amendment thereof or supplement thereto) is first mailed to the stockholders of Parent, (d) at the time of the Parent Stockholders Meeting, (e) at the time the Schedule TO is filed with the SEC (if applicable), or (f) at the Effective Time, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. All documents that Parent is responsible for filing with the SEC in connection with the transactions contemplated by this Agreement and the Ancillary Agreements will comply as to form in all material respects with the applicable requirements of the 1933 Act and the 1934 Act.

Section 5.10. *Absence of Certain Changes*. (a)Except as contemplated by or permitted under this Agreement or the Ancillary Agreements, (i) since the Parent Balance Sheet Date, the business of Parent and its Subsidiaries has been conducted in the ordinary course of business and (ii) since the Parent Balance Sheet Date through the date of this Agreement, there has not been any event, occurrence, development or state of circumstances or facts that has had or would reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) From the Parent Balance Sheet Date until the date hereof, there has not been any action taken by Parent or any of its Subsidiaries that, if taken during the period from the date of this Agreement through the Effective Time without Parent's consent, would constitute a breach of clause (a), (c), (i), (j) or (m) (as it relates to any of the foregoing) of Section 7.01.

Section 5.11. *No Undisclosed Material Liabilities*. There are no liabilities or obligations of Parent or any of its Subsidiaries of a type required to be reflected or reserved for on a consolidated balance sheet of Parent, other than: (i) liabilities or obligations disclosed and provided for in the Parent Balance Sheet or in the notes thereto; (ii) liabilities or obligations incurred in the ordinary course of business since the Parent Balance Sheet Date; (iii) liabilities or obligations incurred in connection with the transactions contemplated hereby; and (iv) liabilities or obligations that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 5.12. *Compliance with Laws*. (a)Parent and its Subsidiaries are conducting, and since January 1, 2015 have conducted, their business in compliance with Applicable Law, except for failures to comply or violations that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) Parent and each of its Subsidiaries is in compliance and, since January 1, 2015 has been in compliance with (i) the Foreign Corrupt Practices Act of 1977, (ii) the United Kingdom Bribery Act of 2010 and (iii) all Applicable Laws to which Parent or any of its Subsidiaries is subject relating to anti-money laundering compliance, in each case except for failures to comply or violations that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(c) Parent, its Subsidiaries and, to the knowledge of Parent as of the date of this Agreement, the Parent JVs and any agents or other Persons acting for, on behalf of or at the direction of Parent, its Subsidiaries or, to the knowledge of Parent as of the date of this Agreement, the Parent JVs: (i) are not, and since January 1, 2015 have not been, designated on,

and are not owned or controlled by any party that is or has been designated on, any list of restricted parties maintained by any U.S. Governmental Authority, including the OFAC Specially Designated Nationals and Blocked Persons List, OFAC's list of Foreign Sanctions Evaders, OFAC's Sectoral Sanctions Identifications List, Commerce's Denied Person's List, the Commerce Entity List and the U.S. Department of State Debarred List; and (ii) since January 1, 2015, have not participated in any transaction involving such a designated Person, or any country subject to an embargo or substantial restrictions on trade under the U.S. sanctions administered by OFAC, in each case except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 5.13. *Permits*. Parent and its Subsidiaries are in possession of, and in compliance with, all Permits necessary for them to own, lease and operate their properties and assets or to carry on the business of Parent and its Subsidiaries as it is now conducted (the "**Parent Permits**"), except where the failure to possess, or non-compliance with, any Parent Permit would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 5.14. *Litigation*. There is no Action (or, to the knowledge of Parent, governmental examination or investigation) pending against or, to the knowledge of Parent, threatened against or affecting, Parent or any of its Subsidiaries before (or, in the case of threatened Actions, governmental examinations or investigations, that would be before) or by any Governmental Authority or arbitrator, that would reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. As of the date hereof, there is no Action (or, to the knowledge of Parent, governmental examination or investigation) pending against or, to the knowledge of Parent, threatened against or affecting, Parent or any of its Subsidiaries before (or, in the case of threatened Actions, governmental examinations or investigations, that would be before) or by any Governmental Authority or arbitrator, that would reasonably be expected to prevent or materially delay the consummation by Parent, Merger Sub or Direct Sale Purchaser of the transactions contemplated hereby.

Section 5.15. *Properties*. (a)Section 5.15(a) of the Parent Disclosure Schedule sets forth a correct and complete list of the Parent Material Real Property. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, Parent or its Subsidiaries have good title to, or valid leasehold interests in, all property and assets reflected on the Parent Balance Sheet or acquired after the Parent Balance Sheet Date, except as have been disposed of since the Parent Balance Sheet Date in the ordinary course of business free and clear of all Liens (other than Permitted Liens).

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, (i) each Lease under which Parent or any of its Subsidiaries leases, subleases or licenses any real property is valid and in full force and effect and (ii) neither Parent nor any of its Subsidiaries, nor, to Parent's knowledge, any other party to any such Lease, has violated any provision of, or taken or failed to take any act which, with or without notice, lapse of time, or both, would constitute a default under the provisions of such Lease.

Section 5.16. *Intellectual Property*. (a)Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, the registered Parent Intellectual Property Rights are valid and enforceable.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, (i) Parent or one of its Subsidiaries owns all of the Parent Intellectual Property Rights (in each case, free and clear of any Liens), (ii) to the knowledge of Parent, (A) the operation of Parent's and its Subsidiaries' businesses as currently conducted does not infringe or misappropriate any Intellectual Property Rights of any Person and (B) no Person is infringing or misappropriating the Parent Intellectual Property Rights, and (iii) there is no Action pending against Parent or any of its Subsidiaries (A) alleging that any services provided, processes used or products manufactured or sold by Parent or any of its Subsidiaries infringe or misappropriate any Intellectual Property Rights of any Person or (B) challenging the validity or enforceability of any Parent Intellectual Property Rights.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, to the knowledge of Parent, there has been no unauthorized access or malfunction of any Parent IT Assets within the past three years that has resulted in the unauthorized access or loss of any data of Parent or any of its Subsidiaries.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, Parent uses commercially reasonable efforts to maintain the confidentiality of its Trade Secrets.

Section 5.17. *Taxes*. Except as (x) set forth on Section 5.17(a) of the Parent Disclosure Schedule or (y) would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect:

(a) All Tax Returns required by Applicable Law to be filed with any Taxing authority by, or on behalf of, Parent or any of its Subsidiaries have been timely filed when due in accordance with all Applicable Law, and all such Tax Returns are, or shall be at the time of filing, true and complete.

(b) Parent and each of its Subsidiaries has paid (or has had paid on its behalf) or has withheld and remitted to the appropriate Taxing authority all Taxes due and payable by it, or, where payment is not yet due, has established (or has had established on its behalf and for its sole benefit and recourse) in accordance with GAAP an adequate accrual for all Taxes through the end of the last period for which Parent and its Subsidiaries ordinarily record items on their respective books.

(c) Neither Parent nor any of its Subsidiaries has granted any extension or waiver of the statute of limitations period applicable to any Tax Return, which period (after giving effect to such extension or waiver) has not yet expired, and no request for any such extension or waiver is currently pending.

(d) There is no Action now pending or, to Parent's knowledge, threatened in writing against or with respect to Parent or its Subsidiaries in respect of any Tax or Tax asset. Within the past three years, neither Parent nor any Subsidiary of Parent has received a written notice

from a Taxing authority in any jurisdiction in which Parent and its Subsidiaries do not file Tax Returns or pay Taxes that Parent or any of its Subsidiaries is or may be subject to Tax (including an obligation to withhold and remit Taxes) in such jurisdictions or has or may have a duty to file Tax Returns in such jurisdictions.

(e) During the five-year period ending on the Closing Date, neither Parent nor any of its Subsidiaries was (or will be) a distributing corporation or a controlled corporation in a transaction intended to be governed by Section 355 of the Code.

(f) None of Parent or its Subsidiaries has participated in a "listed transaction" within the meaning of Treasury Regulations section 1.6011-4.

(g) None of Parent or its Subsidiaries has taken or agreed to take any action that would (and none of them is aware of any fact, event, agreement, plan or other circumstance that would) prevent the Tax-Free Status of the External Transactions. As of the date hereof, Parent does not know of any reason (i) why it would not be able to deliver the Tax Representation Letters at the applicable times set forth in Section 8.07(c) or (ii) why Parent would not be able to obtain the opinion contemplated by Section 9.02(b).

(h) There are no Liens for Taxes on the assets or properties of Parent and its Subsidiaries, other than Liens for Taxes not yet due and payable or which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been established in accordance with GAAP.

(i) Neither Parent nor any of its Subsidiaries is a party to or bound by any Tax-allocation, Tax-sharing or Tax-indemnification agreement or other similar contract or arrangement, other than (i) as of the Closing Date, the Tax Matters Agreement or (ii) any such contract or arrangement pursuant to customary commercial agreements or arrangements entered into in the ordinary course of business and not primarily related to Taxes.

(j) The representations and warranties contained in this Section 5.17 (and, to the extent relating to Taxes, Section 5.18) constitute the sole and exclusive representations and warranties by Parent herein with respect to Tax matters.

Section 5.18. *Employment and Employee Benefits Matters*. (a)Section 5.18(a) of the Parent Disclosure Schedule lists each material Parent Benefit Plan. For each material Parent Benefit Plan, Parent has made available to the Company a true and complete copy of such plan, all material amendments thereto, the most recent valuation report or financial statement and, if applicable, the most recently filed annual return/report (Form 5500).

(b) Neither Parent nor any of its ERISA Affiliates sponsors, maintains, contributes to or has an obligation to contribute to, or has in the past six years sponsored, maintained, contributed to or had an obligation to contribute to, any employee benefit plan subject to Title IV of ERISA, including any "multiemployer plan" as defined in Section 3(37) of ERISA, except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect or result in liability to the Company, SpinCo or any of its Subsidiaries (including the Transferred Subsidiaries) following the Closing.

(c) Except as would not reasonably be expected to have a Parent Material Adverse Effect, each Parent Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination or opinion letter from the IRS or has applied to the IRS for such a letter within the applicable remedial amendment period or such period has not expired, and nothing has occurred since the date of any such determination or opinion letter that could reasonably be expected to give the IRS grounds to revoke such determination or opinion letter. Except as would not reasonably be expected to have a Parent Material Adverse Effect, each Parent Benefit Plan (i) if intended to qualify for special tax treatment, meets all the requirements for such treatment, and (ii) if required to be funded, book-reserved or secured by an insurance policy, is funded, book-reserved, or secured by an insurance policy, as applicable, based on reasonable actuarial assumptions in accordance with applicable accounting principles.

(d) Each Parent Benefit Plan has been maintained, operated and administered in compliance with its terms and all Applicable Law, including ERISA and the Code, except for failures to comply or violations that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. There have been no prohibited transactions or breaches of any of the duties imposed on "fiduciaries" (within the meaning of Section 3(21) of ERISA) by ERISA with respect to any Parent Benefit Plan that would reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. No Action (other than routine claims for benefits) is pending against or involves or, to the knowledge of Parent, is threatened against or threatened to involve, any Parent Benefit Plan before any Governmental Authority, nor, to the knowledge of Parent, is there any basis for any such Action, in any case that would reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(e) No Parent Benefit Plan provides any post-retirement or post-termination of service medical, dental or life insurance benefits to any current or former Parent Service Provider (other than coverage mandated by Applicable Law), except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(f) Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, all contributions, premiums and payments that are due have been made for each Parent Benefit Plan within the time periods prescribed by the terms of such plan and Applicable Law.

(g) Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby (either alone or together with any other event) will (i) entitle any Parent Service Provider to any material payment or benefit or accelerate the time of payment or vesting of any material compensation or benefits, in either case under any Parent Benefit Plan or (ii) result in the payment of any amount under a Parent Benefit Plan that would not be deductible as a result of Section 280G of the Code. Neither Parent nor any of its Subsidiaries has any obligation to gross-up, indemnify or otherwise reimburse any Parent Service Provider for any material Tax incurred by such Parent Service Provider under Section 409A or 4999 of the Code.

(h) Parent and each of its Subsidiaries is conducting, and since January 1, 2015 has conducted, its business in compliance with all Applicable Laws relating to labor and employment, including those relating to labor management relations, wages, hours, overtime,

discrimination, sexual harassment, civil rights, affirmative action, work authorization, immigration, safety and health and continuation coverage under group health plans, except for failures to comply or violations that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(i) Except as set forth in Section 5.18(i) of the Parent Disclosure Schedule, there is no formal union organizational campaigns or petitions or other material unionization activities seeking recognition of a bargaining unit in Parent, and no material unfair labor practice charges or other complaints or union representation questions are before the National Labor Relations Board or other labor board or Governmental Authority that, in either case, would reasonably be expected to have a Parent Material Adverse Effect. There is no material labor strike, slowdown or stoppage pending or, to Parent's knowledge, threatened against or affecting Parent.

(j) Section 5.18(j) of the Parent Disclosure Schedule, sets forth a true and correct list of any and all applicable collective bargaining, works council and other similar employee representative agreements (including agreements governed by Section 301 of the Labor Management Relations Act, 29 U.S.C. § 185) with any labor organization representing employees of Parent or any of its Subsidiaries.

(k) Since January 1, 2015, neither Parent nor any of its Subsidiaries has implemented any plant closing or mass layoff that required notice under any Applicable Law.

Section 5.19. *Environmental Matters*. (a)Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect:

(i) no written notice, order, complaint, judgment, decree, decision, fine or penalty arising under any Environmental Laws, that has not been fully resolved, has been received by Parent or any of its Subsidiaries, and there are no Actions (or, to the knowledge of Parent, governmental examinations or investigations not otherwise constituting an Action) pending or, to Parent's knowledge, threatened which allege a violation of, or liability or obligation under, any Environmental Laws by or of Parent or any of its Subsidiaries;

(ii) Parent and each of its Subsidiaries possess all Parent Permits required under applicable Environmental Laws and are, and since January 1, 2015 have been, in compliance with the terms of such Parent Permits;

(iii) the operations of Parent and each of its Subsidiaries are, and since January 1, 2015 have been, in compliance with applicable Environmental Laws; and

(iv) neither Parent nor any of its Subsidiaries is conducting, or has received written notice asserting that it is or may be liable or obligated under applicable Environmental Laws or under the terms of a third party agreement to conduct or pay for, any investigation, cleanup, remediation or similar activities with respect to the actual or alleged Release or threatened Release of any Hazardous Materials.

(b) Except as set forth in this Section 5.19, no representations or warranties are being made by Parent or Merger Sub with respect to matters arising under or relating to Environmental Laws.

Section 5.20. *Material Contracts*. (a) Section 5.20 of the Parent Disclosure Schedule lists each of the following contracts to which Parent or any of its Subsidiaries is a party (such contracts being "**Parent Material Contracts**") that is in effect as of the date of this Agreement:

(i) Leases pertaining to any Parent Material Real Property;

(ii) any contract for the purchase of products or for the receipt of services, which (A) involved consideration or payments by Parent and its Subsidiaries in excess of $9 million in the aggregate during the calendar year ended December 31, 2017 or (B) requires consideration or payment by Parent and its Subsidiaries in excess of $25 million in the aggregate over the remaining term of such Contract;

(iii) any contract for the furnishing of products or services by Parent or any of its Subsidiaries, which (A) involved consideration or payments to Parent and its Subsidiaries in excess of $100 million in the aggregate during the calendar year ended December 31, 2017 or (B) requires consideration or payments to Parent and its Subsidiaries in excess of $350 million in the aggregate over the remaining term of such contract;

(iv) any material partnership, joint venture, strategic alliance or other similar agreement or arrangement;

(v) any executory contract relating to the acquisition or disposition of any material business (whether by merger, sale of stock, sale of assets or otherwise);

(vi) any contract as obligor or guarantor relating to indebtedness for borrowed money (whether incurred, assumed, guaranteed or secured by any asset), except any such agreement with respect to indebtedness with an aggregate outstanding principal amount not exceeding $10 million;

(vii) any contract containing covenants expressly limiting in any material respect the freedom of Parent or any of its Subsidiaries to compete or engage in a product line or line of business or to operate in any jurisdiction;

(viii) any contract with a sole source supplier of material products or services;

(ix) any material contract containing any provision granting the other party material exclusivity or similar rights; or

(x) any license or other contract that is material to Parent and its Subsidiaries that restricts or grants rights to use or practice Intellectual Property Rights.

(b) Parent has made available to the Company a true and complete copy of each Parent Material Contract. Except for breaches, violations or defaults which would not

reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, (i) each of the Parent Material Contracts is valid and in full force and effect and (ii) neither the Company nor any of its Subsidiaries, nor, to Parent's knowledge, any other party to a Parent Material Contract, has violated any provision of, or taken or failed to take any act which, with or without notice, lapse of time, or both, would constitute a default under the provisions of such Parent Material Contract, and neither Parent nor any of its Subsidiaries has received notice that it has breached, violated or defaulted under any Parent Material Contract.

Section 5.21. *Financing*. (a)Parent has delivered to the Company a true, complete and fully executed copy of a commitment letter dated the date of this Agreement (including all exhibits, schedules and annexes thereto as in effect on the date of this Agreement) (as it may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement, the "**Parent Commitment Letter**"), from Goldman Sachs Bank USA (together with any other commitment parties or Affiliates thereof from time to time party to the Parent Commitment Letter, the "**Lenders**") and true, complete and fully executed copies of all associated fee letters dated the date of this Agreement (except that such copies of such fee letters may be redacted in a customary manner to remove fees, economic terms, "market flex" provisions and other customarily redacted provisions set forth therein so long as such redacted information does not contain terms relating to the conditionality or availability of the Financing or the aggregate amount of the financing) (as they may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement, the "**Fee Letters**"), pursuant to which, and subject to the terms and conditions set forth therein, among other things, the Lenders party thereto have committed to Parent to provide Parent with debt financing in the amount set forth therein (the debt financing contemplated by the Parent Commitment Letter being referred to as the "**Financing**"). As of the date of this Agreement, (x) the Parent Commitment Letter and the Fee Letters have not been amended, waived or modified, and (y) the commitments contained in the Parent Commitment Letter have not been withdrawn, modified or rescinded in any respect. As of the date of this Agreement, except for the Parent Commitment Letter and, so long the provisions of the Fee Letters would not adversely affect the amount or availability of the Financing on the Closing Date, the Fee Letters, there are no side letters or other contracts, instruments or other commitments, obligations or arrangements (whether written or oral) to which Parent or any of its Affiliates is a party containing conditions precedent to the funding of the full amount of the Financing.

(b) As of the date of this Agreement, the Parent Commitment Letter, in the form so delivered, is in full force and effect and is a legal, valid and binding obligation of Parent and, to the knowledge of Parent, the other parties thereto (in each case, subject to the Bankruptcy Exceptions). As of the date of this Agreement, no event has occurred which, with or without notice, lapse of time or both, would (i) constitute a default or breach on the part of Parent or, to Parent's knowledge, any other party thereto under any term or condition of the Parent Commitment Letter, (ii) assuming satisfaction of the conditions precedent set forth in Article IX of this Agreement, constitute or result in a failure to satisfy a condition precedent set forth in the Parent Commitment Letter, or (iii) to Parent's knowledge and assuming satisfaction of the conditions precedent set forth in Article IX of this Agreement, otherwise result in any portion of the Financing being unavailable to Parent on the Closing Date. The proceeds of the Financing under the Parent Commitment Letter (together with unrestricted cash on hand of Parent and its Subsidiaries) will provide Parent and its Subsidiaries with financing sufficient to pay the Direct

Sale Purchase Price and to pay or reimburse all fees and expenses contemplated to be paid by Parent or its Subsidiaries hereunder (collectively, the "**Financing Obligations**"); *provided* that between the date of this Agreement and the Closing Date, Parent and its Subsidiaries shall maintain unrestricted cash in an amount that, together with the proceeds of the Financing, would be sufficient to pay the Financing Obligations. As of the date of this Agreement, other than as set forth in the Parent Commitment Letter, there are no conditions precedent to the funding of the full amount of the Financing. As of the date of this Agreement, and assuming satisfaction of the conditions precedent set forth in Article IX of this Agreement, Parent has no reason to believe that any of the conditions precedent to the funding of the Financing will not be satisfied on a timely basis or that the Financing will not be fully available to Parent as set forth in the Parent Commitment Letter.

Section 5.22. *Finders' Fees*. There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Parent or any of its Affiliates in connection with the transactions contemplated by this Agreement, the Separation Agreement or the Ancillary Agreements who might be entitled to any fee or commission from the Company or any of its Affiliates.

Section 5.23. *Opinion of Financial Advisor*. The Parent Board has received the opinion of Goldman Sachs & Co. LLC, financial advisor to Parent, to the effect that, as of the date of this Agreement, and based upon and subject to the qualifications, factors, assumptions and limitations set forth in therein, the Merger Consideration is fair to Parent from a financial point of view.

Section 5.24. *No Shareholders Rights Plan; No Antitakeover Law*. As of the date hereof, there is no shareholder rights plan, "poison pill," antitakeover plan or other similar device in effect, to which Parent or any of its Subsidiaries is a party or otherwise bound. As of the Effective Time, there will be no shareholder rights plan, "poison pill," antitakeover plan or other similar device in effect, to which Parent or any of its Subsidiaries will be a party or otherwise be bound, other than any such plan or device that (x) contains an express exception for this Agreement, the Merger and the other transactions contemplated hereby and any acquisition of shares of Parent Common Stock pursuant to the Merger and (y) does not otherwise interfere with or adversely affect any of the transactions contemplated hereby. No "fair price," "moratorium," "control share acquisition," "business combination" or other similar antitakeover Applicable Law applicable to Parent or Merger Sub enacted in any jurisdiction applies to this Agreement, the Separation Agreement, the Merger or the other transactions contemplated hereby.

Section 5.25. *Disclaimer of Parent and Merger Sub*. (a)NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE 5, SECTION 7.04(G) OR IN THE SEPARATION AGREEMENT OR THE ANCILLARY AGREEMENTS, NONE OF PARENT, MERGER SUB OR ANY OF THEIR RESPECTIVE REPRESENTATIVES OR AFFILIATES MAKES OR HAS MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, IN RESPECT OF THE BUSINESS OF PARENT OR ANY OF ITS SUBSIDIARIES OR THE TRANSACTIONS CONTEMPLATED HEREBY (OR BY THE SEPARATION AGREEMENT OR ANY ANCILLARY AGREEMENT). NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE 5, SECTION

7.04(G) OR IN THE SEPARATION AGREEMENT OR THE ANCILLARY AGREEMENTS, PARENT, MERGER SUB AND THEIR RESPECTIVE REPRESENTATIVES AND AFFILIATES HAVE NOT MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, WITH RESPECT TO (I) MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR USE OR PURPOSE AND ALL OTHER WARRANTIES ARISING UNDER THE UNIFORM COMMERCIAL CODE (OR SIMILAR LAWS), (II) THE OPERATION OF THEIR BUSINESSES AFTER THE CLOSING, OR (III) THE PROBABLE SUCCESS, PROFITABILITY OR PROSPECTS OF THEIR BUSINESSES AFTER THE CLOSING, AND ANY SUCH REPRESENTATION OR WARRANTY IS HEREBY EXPRESSLY DISCLAIMED.

(b) NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN THE SEPARATION AGREEMENT OR THE ANCILLARY AGREEMENTS, NONE OF PARENT, MERGER SUB OR ANY OF THEIR RESPECTIVE REPRESENTATIVES WILL HAVE OR BE SUBJECT TO ANY LIABILITY OR INDEMNIFICATION OBLIGATION TO THE COMPANY, SPINCO, ANY OF THEIR RESPECTIVE REPRESENTATIVES OR TO ANY OTHER PERSON RESULTING FROM THE DISTRIBUTION TO THE COMPANY, SPINCO OR THEIR RESPECTIVE REPRESENTATIVES OF, OR THE COMPANY'S, SPINCO'S OR THEIR RESPECTIVE REPRESENTATIVES' USE OF, ANY INFORMATION RELATING TO THE BUSINESS OF PARENT AND ITS SUBSIDIARIES, INCLUDING ANY PROJECTIONS, FORECASTS, BUSINESS PLANS, BUDGETS, COST ESTIMATES OR OTHER MATERIAL MADE AVAILABLE TO PARENT OR ANY OF ITS REPRESENTATIVES, WHETHER ORALLY OR IN WRITING, IN CERTAIN "DATA ROOMS," MANAGEMENT PRESENTATIONS, FUNCTIONAL "BREAK-OUT" DISCUSSIONS, "EXPERT SESSIONS," DILIGENCE CALLS OR MEETINGS, RESPONSES TO QUESTIONS SUBMITTED ON BEHALF OF THE COMPANY, SPINCO OR ANY OF THEIR RESPECTIVE REPRESENTATIVES OR IN ANY OTHER FORM IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (OR BY THE SEPARATION AGREEMENT OR ANY ANCILLARY AGREEMENT).

(c) EACH OF PARENT AND MERGER SUB AGREE THAT IT HAS NOT RELIED UPON ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES OF ANY NATURE MADE BY OR ON BEHALF OF OR IMPUTED TO THE COMPANY OR SPINCO, OR ANY OTHER PERSON, EXCEPT AS EXPRESSLY SET FORTH IN ARTICLE 4.

ARTICLE 6
Covenants of the Company and SpinCo

Section 6.01. *Conduct of SpinCo*. Except (w) with the prior written consent of Parent (which consent shall not be unreasonably withheld, conditioned or delayed), (x) as set forth on Section 6.01 of the SpinCo Disclosure Schedule, (y) for the Internal Reorganization, the SpinCo Transfer, the Direct Sale, the Distribution and the other transactions contemplated by this Agreement, the Separation Agreement and the Ancillary Agreements or as otherwise expressly required or permitted hereby or thereby or (z) as required by Applicable Law, from the date hereof until the Effective Time, the Company shall, and shall cause each of its Subsidiaries to, (I)

use its reasonable best efforts to conduct the Tiger Business in the ordinary course, (II) use its reasonable best efforts to preserve intact the business organizations of the Tiger Business and the relations and goodwill of all material suppliers, material customers, material licensors, and Governmental Authorities, in each case, with respect to the Tiger Business, and to keep available the services of the present officers and key employees of the Tiger Business, and (III) manage the working capital of the Tiger Business (including the timing of collection of accounts receivable and of the payment of accounts payable and the management of inventory) in the ordinary course of business. Without limiting the generality of the foregoing, subject to Section 8.09, except (w) with the prior written consent of Parent (which consent shall not be unreasonably withheld, conditioned or delayed with respect to the matters set forth in clause (d) through (l) and, insofar as related to any of the foregoing, clause (m) below), (x) as set forth on Section 6.01 of the SpinCo Disclosure Schedule, (y) for the Internal Reorganization, the SpinCo Transfer, the Direct Sale and the Distribution and the other transactions contemplated by this Agreement, the Separation Agreement and the Ancillary Agreements or as otherwise expressly required or permitted hereby or thereby or (z) as required by Applicable Law, the Company shall not, nor shall it permit any of its Subsidiaries to, to the extent relating to the Tiger Business (and excluding the Excluded Assets and Excluded Liabilities):

(a) amend the certificate of incorporation, bylaws or other similar organizational documents of SpinCo or any Transferred Subsidiary;

(b) (i) split, combine or reclassify any shares of capital stock of SpinCo or any Transferred Subsidiary or (ii) redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any SpinCo Securities or any Tiger Subsidiary Securities;

(c) (i) issue, deliver or sell, or authorize the issuance, delivery or sale of, any SpinCo Securities or Tiger Subsidiary Securities, other than the issuance, delivery or sale of any Tiger Subsidiary Securities to SpinCo or any other Transferred Subsidiary or (ii) amend any term of any SpinCo Security or any Tiger Subsidiary Security;

(d) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any material amount of assets, securities, properties, interests or businesses, other than (i) pursuant to existing contracts or commitments, (ii) acquisitions of goods or services in the ordinary course of business, or (iii) acquisitions of assets, securities, properties or interests in an amount not to exceed $10 million individually or $50 million in the aggregate;

(e) sell, lease or otherwise transfer any assets, securities, properties, interests or businesses of the Tiger Business, other than (i) pursuant to existing contracts or commitments, and (ii) sales of inventory or other assets in the ordinary course of business;

(f) make any material loans, advances or capital contributions to, or investments in, any other Person;

(g) incur any indebtedness for borrowed money or guarantees thereof, other than any indebtedness or guarantee incurred in the ordinary course of business;

(h) except as required by Applicable Law, the terms of a Tiger Benefit Plan or collective bargaining or other labor agreement as in effect on the date hereof, (i) grant any material severance, retention or termination payment to, or enter into or materially amend any severance, retention, termination, employment, change in control or severance agreement with, any Tiger Service Provider, (ii) materially increase the compensation or benefits provided to any Tiger Service Provider, other than in the ordinary course of business based on the normal review cycle (provided that the requirement to be based on the normal review cycle will not apply to Key Tiger Service Providers), (iii) grant any equity or equity-based awards to, or discretionarily accelerate the vesting or payment of any such awards held by, any Tiger Service Provider, other than in the ordinary course of business based on the normal review cycle (provided that the requirement to be based on the normal review cycle will not apply to Key Tiger Service Providers), (iv) hire, or terminate the employment (other than for cause) of, any Key Tiger Service Provider, or (v) hire any Tiger Service Provider, other than as permitted under the terms of the Employee Matters Agreement;

(i) change the methods of accounting of the Tiger Business, except as required by concurrent changes in GAAP or in Regulation S-X of the 1934 Act;

(j) other than in the ordinary course of business, (i) make any change (or file any such change) in any method of Tax accounting or any annual Tax accounting period, (ii) make, change or rescind any Tax election, (iii) settle or compromise any Tax liability or consent to any claim or assessment relating to Taxes, (iv) file any amended Tax Return or claim for refund, (v) enter into any closing agreement relating to Taxes, or (vi) waive or extend the statute of limitations in respect of Taxes; in each case, to the extent that doing so would reasonably be expected to result in a material incremental cost to Parent, SpinCo or any of their respective Subsidiaries;

(k) settle, or offer or propose to settle any material Action involving the Tiger Business, other than in the ordinary course of business;

(l) fail to use reasonable best efforts to maintain (with insurance companies substantially as financially responsible as their existing insurers) insurance against at least such risks and losses as are consistent in all material respects with the past practice of the Tiger Business, except to the extent such actions affect similarly situated businesses of the Company and its Subsidiaries and do not disproportionately affect the Tiger Business; or

(m) agree or commit to do any of the foregoing.

Section 6.02. *Interim Taxes*. From the date of this Agreement until the Distribution, the Company and its Subsidiaries shall, and shall cause SpinCo and each of the Transferred Subsidiaries to, (i) prepare and timely file all Tax Returns that it is required to file, (ii) timely pay all Taxes that it is required to pay and (iii) promptly notify Parent of any notice of any material Action in respect of any Tax matters (or any significant developments with respect to ongoing Actions in respect of such Tax matters), in each case, in respect of SpinCo, the Tiger Business, the Tiger Assets or a Transferred Subsidiary.

Section 6.03. *Obligations of SpinCo*. The Company shall take all action necessary to cause SpinCo to perform its obligations under this Agreement and to consummate the Merger on the terms and conditions set forth in this Agreement.

Section 6.04. *Access to Information*. (a)From the date hereof until the Effective Time, the Company shall (i) give to Parent, its counsel, financial advisors, auditors and other authorized representatives reasonable access to the personnel, offices, properties, books and records of the Tiger Business, (ii) furnish to Parent, its counsel, financial advisors, auditors and other authorized representatives such financial and operating data and other information relating to the Tiger Business as such Persons may reasonably request and (iii) instruct its employees, counsel, financial advisors, auditors and other authorized representatives to cooperate with Parent in its investigation of the Tiger Business. Any investigation pursuant to this Section 6.04 shall be conducted in such manner as not to interfere unreasonably with the conduct of the Tiger Business or the business of the Company and its Subsidiaries. Notwithstanding the foregoing, the Company shall not be required to provide or cause to be provided access to or disclose or cause to be disclosed information where such access or disclosure would jeopardize the attorney-client privilege, contravene any Applicable Law or contravene any confidentiality undertaking.

(b) Subject to Section 8.11(d), any information obtained pursuant to this Section 6.04 shall be subject to the Confidentiality Agreement, *provided* that the term thereof shall be deemed to extend through the second anniversary of the date of this Agreement in respect of such information.

Section 6.05. *Required Financial Statements*. (a) As promptly as practicable following the date hereof (and in any event by no later than June 30, 2018), the Company shall deliver to Parent the following audited combined financial statements for the Tiger Business and, if financial statements of SpinCo are required by the rules and regulations of the SEC to be included in the Registration Statements, for SpinCo (except as set forth on Section 6.05 of the SpinCo Disclosure Schedule): the balance sheets as of December 31, 2017 and December 31, 2016 and the related statements of income, comprehensive income, equity and cash flows for the years ended December 31, 2017, December 31, 2016, and December 31, 2015, in each case accompanied by a report satisfying the requirements of Regulation S-X of the independent registered public accounting firm for the Tiger Business and, if financial statements of SpinCo are required by the rules and regulations of the SEC to be included in the Registration Statements, for SpinCo (collectively, the "**Initial Audited Financial Statements**", and the date on which the Company delivers to Parent the Initial Audited Financial Statements, the "**Initial Audited Financial Statements Delivery Date**")). In the event that the Closing Date is 60 days or more after the end of the fiscal year ending December 31, 2018, the Company shall deliver to Parent as promptly as practicable (but in no event before the public filing of the related Company SEC Document and in no event later than 60 days after the end of such fiscal year), the audited combined financial statements for the Tiger Business and, if financial statements of SpinCo are required by the rules and regulations of the SEC to be included in the Registration Statements, for SpinCo (except as set forth on Section 6.05 of the SpinCo Disclosure Schedule) as of the end of, and for, such fiscal year consisting of the balance sheets as of the end of such fiscal year and the related statements of income, comprehensive income, equity and cash flows for such fiscal year, in each case accompanied by a report satisfying the requirements of Regulation S-X of the independent registered public accounting firm for the Tiger Business and, if financial statements

of SpinCo are required by the rules and regulations of the SEC to be included in the Registration Statements, for SpinCo (together with the Initial Audited Financial Statements, the "**Audited Financial Statements**"); *provided* that, the Company will reasonably cooperate, as may be reasonably requested by Parent and at Parent's expense, with Parent in connection with the completion of the audit for the Audited Financial Statements in the event that the Closing Date occurs prior to the 60th day after the end of the fiscal year ending December 31, 2018.

(b) For the quarterly period ending March 31, 2018 and each subsequent quarterly period ending prior to the Closing Date, other than any calendar quarter ending December 31 (each, an "**Interim Period**"), the Company shall deliver to Parent the combined unaudited financial statements of the Tiger Business and, if financial statements of SpinCo are required by the rules and regulations of the SEC to be included in the Registration Statements, for SpinCo (except as set forth on Section 6.05 of the SpinCo Disclosure Schedule) as of the end of, and for, such Interim Period (the "**Interim Financial Statements**") consisting of the combined balance sheets as of the end of such Interim Period and combined statements of income, comprehensive income and cash flows for such Interim Period (and the portion of the fiscal year then ended) and the corresponding period of the prior fiscal year, which will, in each case, have been reviewed by the independent registered public accounting firm for the Tiger Business and, if financial statements of SpinCo are required by the rules and regulations of the SEC to be included in the Registration Statements, for SpinCo as provided in AS 4105, *Interim Financial Information*. The Interim Financial Statements will be delivered as promptly as practicable following the end of the corresponding Interim Period (but in no event before the public filing of the related Company SEC Document) and (i) in the case of the Interim Period ended March 31, 2018, by no later August 9, 2018 and (ii) in the case of each other Interim Period, by no later than 40 days after the end of such Interim Period.

Section 6.06. *No Solicitation of Competing SpinCo Transaction*. From and after the date hereof through the nine-month anniversary of the date of this Agreement: (a)Neither the Company nor any of its Subsidiaries shall, nor shall the Company or any of its Subsidiaries authorize any of its or their officers, directors, employees, investment bankers, attorneys, accountants, consultants or other agents or advisors ("**Representatives**") to, directly or indirectly through another Person, (i) solicit, initiate or take any action to knowingly facilitate or encourage the submission of any Competing SpinCo Transaction, (ii) enter into or participate in any discussions or negotiations with, furnish any information relating to the Tiger Business or afford access to the business, properties, assets, books or records of the Tiger Business to, otherwise cooperate in any way with, or knowingly assist, participate in, facilitate or encourage any effort by any Third Party that has made, is seeking to make or would reasonably be expected to make, a Competing SpinCo Transaction, (iii) approve, recommend or consummate any Competing SpinCo Transaction, or (iv) enter into any agreement in principle, letter of intent, term sheet, merger agreement, acquisition agreement, option agreement or other similar instrument relating to a Competing SpinCo Transaction. It is agreed that any violation of the restrictions on the Company set forth in this Section 6.06 by any Subsidiary of the Company or any Representative of the Company or any of its Subsidiaries shall be a breach of this Section 6.06 by the Company.

(b) The Company shall, and shall cause its Subsidiaries to, and shall instruct its Representatives to, immediately cease and cause to be terminated all existing discussions or negotiations with any Third Party and its Representatives conducted prior to the execution of this

Agreement with respect to any Competing SpinCo Transaction. From and after the date hereof through the nine-month anniversary of the date of this Agreement: (i) the Company shall not, and shall cause its Subsidiaries not to, and the Company shall instruct its Representatives not to, release any third party from, or waive any provision of, any confidentiality or, subject to applicable duties of its directors under Applicable Law, standstill agreement to which it or one of its Affiliates is a party in connection with a Competing SpinCo Transaction and (ii) the Company shall reasonably promptly (and in any event no later than the next Business Day) notify Parent, orally and in writing, after the receipt by the Company or any of its Representatives of any proposal, inquiry, offer or request (or any amendment thereto) with respect to a Competing SpinCo Transaction, including in connection therewith any request for discussions or negotiations and any request for information relating to the Company or any of its Affiliates with respect to the Tiger Business, or for access to the business, properties, assets, books or records of the Company or any of its Affiliates with respect to the Tiger Business. The receipt by the Company of a proposal in respect of a Competing SpinCo Transaction shall not in any way or manner alter the obligations of SpinCo or the Company under this Agreement, the Separation Agreement or any other Ancillary Agreement.

ARTICLE 7
Covenants of Parent

Section 7.01. *Conduct of Parent*. Except (w) with the prior written consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed), (x) as set forth on Section 7.01 of the Parent Disclosure Schedule, (y) for the transactions contemplated by this Agreement, the Separation Agreement and the Ancillary Agreements or as otherwise expressly required or permitted hereby or thereby or (z) as required by Applicable Law, from the date hereof until the Effective Time, Parent shall, and shall cause each of its Subsidiaries to, (I) use its reasonable best efforts to conduct its business in the ordinary course and (II) use its reasonable best efforts to preserve intact the business organizations of Parent and its Subsidiaries and the relations and goodwill of all material suppliers, material customers, material licensors and Governmental Authorities, in each case with respect to Parent and its Subsidiaries, and to keep available the services of the present officers and key employees of Parent and its Subsidiaries. Without limiting the generality of the foregoing, subject to Section 8.09, except (w) with the prior written consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed with respect to the matters set forth in clause (d) through (l) and, insofar as related thereto, clause (m) below), (x) as set forth on Section 7.01 of the Parent Disclosure Schedule, (y) for the transactions contemplated by this Agreement, the Separation Agreement and the Ancillary Agreements or as otherwise expressly required or permitted hereby or thereby or (z) as required by Applicable Law, Parent shall not, nor shall it permit any of its Subsidiaries to:

(a) amend its certificate of incorporation, bylaws or other similar organizational documents, except for the Parent Charter Amendment;

(b) (i) split, combine or reclassify any shares of its capital stock, (ii) declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock, except for (A) dividends by any of its wholly-owned Subsidiaries and (B) regular quarterly cash dividends by Parent with customary record and

payment dates on the shares of Parent Common Stock not in excess of $0.12 per share for the quarter ended June 30, 2018 and $0.14 per quarter thereafter, or (iii) redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any Parent Securities or any Parent Subsidiary Securities, other than in connection with the cashless exercise of stock options and any other equity incentives;

(c) (i) issue, deliver or sell, or authorize the issuance, delivery or sale of, any Parent Securities or any Parent Subsidiary Securities, other than the issuance, delivery or sale of (A) any shares of the Parent Common Stock upon the exercise or settlement of Parent Stock Awards that are outstanding on the date of this Agreement in accordance with the terms of those Parent Stock Awards on the date of this Agreement and (B) any Parent Subsidiary Securities to Parent or any other Subsidiary of Parent or (ii) amend any term of any Parent Security or any Parent Subsidiary Security;

(d) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any material amount of assets, securities, properties, interests or businesses, other than (i) pursuant to existing contracts or commitments, (ii) acquisitions of goods or services in the ordinary course of business or (iii) acquisitions of assets, securities, properties or interests in an amount unless it would reasonably be expected to result in a Credit Rating Event;

(e) sell, lease or otherwise transfer any of its assets, securities, properties, interests or businesses, other than (i) pursuant to existing contracts or commitments and (ii) sales of inventory or other assets in the ordinary course of business;

(f) make any material loans, advances or capital contributions to, or investments in, any other Person to the extent that any such loan, advance, capital contribution or investment would reasonably be expected, in any material respect, to result in a delay in obtaining, or otherwise adversely affect the ability of the parties to obtain, any antitrust approval or consent necessary to consummate the transactions contemplated hereby;

(g) except as required by Applicable Law, the terms of a Parent Benefit Plan or collective bargaining or other labor agreement as in effect on the date hereof, (i) grant any material severance, retention or termination payment to, or enter into or materially amend any severance, retention, termination, employment, change in control or severance agreement with, any Key Parent Service Provider, (ii)materially increase the compensation or benefits provided to any Key Parent Service Provider, other than in the ordinary course of business, or (iii)grant any equity or equity-based awards to, or discretionarily accelerate the vesting or payment of any such awards held by, any Key Parent Service Provider, other than in the ordinary course of business;

(h) change its methods of accounting, except as required by concurrent changes in GAAP or in Regulation S-X of the 1934 Act;

(i) other than in the ordinary course of business, (i) make any change (or file any such change) in any method of Tax accounting or any annual Tax accounting period; (ii) make, change or rescind any Tax election; (iii) settle or compromise any Tax liability or consent to any

claim or assessment relating to Taxes; (iv) file any amended Tax Return or claim for refund; (v) enter into any closing agreement relating to Taxes; or (vi) waive or extend the statute of limitations in respect of Taxes; in each case, to the extent that doing so would reasonably be expected to result in a material incremental cost to Parent, SpinCo or any of their respective Subsidiaries;

(j) settle, or offer or propose to settle any material Action involving or against Parent or any of its Subsidiaries without first consulting with the Company and giving due consideration to the Company's views in respect of such settlement, other than, , in the ordinary course of business; provided that nothing herein shall supersede Section 7.11;

(k) fail to use reasonable best efforts to maintain (with insurance companies substantially as financially responsible as their existing insurers) insurance against at least such risks and losses as are consistent in all material respects with the past practice of the business of Parent and its Subsidiaries; or

(l) agree or commit to do any of the foregoing.

Section 7.02. *Interim Taxes*. From the date of this Agreement until the Distribution, Parent shall, and shall cause each of its Subsidiaries to, (i) prepare and timely file all Tax Returns that it is required to file, (ii) timely pay all Taxes (including withholding Taxes) that it is required to pay and (iii) promptly notify the Company of any notice of any material Action in respect of any Tax matters (or any significant developments with respect to ongoing Actions in respect of such Tax matters).

Section 7.03. *Parent Stockholder Meeting*. (a)Parent shall call, give notice of, convene and hold a meeting of its stockholders (the "**Parent Stockholder Meeting**") as promptly as reasonably practicable following the date on which the SEC clears (whether orally or in writing) the Proxy Statement and, if required by the SEC as a condition to the mailing of the Proxy Statement, the Parent Registration Statement is declared effective, for the purpose of obtaining the Parent Stockholder Approval (and no other matters, except for a proposal to adjourn the meeting to solicit additional proxies to obtain the Parent Stockholder Approval, if necessary, and any other proposal required by Applicable Law, shall be considered or voted upon at the Parent Stockholder Meeting without the Company's prior written consent). Parent agrees that the obligation of Parent to call, give notice of, convene and hold the Parent Stockholder Meeting shall not be limited or otherwise affected by (i) the commencement, disclosure, announcement or submission to Parent or its stockholders of any Acquisition Proposal or (ii) any Adverse Recommendation Change. Subject to Section 7.04, Parent shall use reasonable best efforts (consistent with the efforts customarily used in transactions of the type contemplated hereby, including engaging a proxy solicitor) to solicit from its stockholders proxies in favor of the Parent Stockholder Approval.

(b) If, on the date of the Parent Stockholder Meeting, Parent has not received proxies representing a sufficient number of shares of Parent Common Stock to obtain the Parent Stockholder Approval, Parent shall at its election or upon written request of the Company adjourn the Parent Stockholder Meeting until such date as shall be mutually agreed upon by Parent and the Company, which date shall not be less than five days nor more than 10 days after

the date of adjournment, and subject to the terms and conditions of this Agreement shall continue to use its reasonable best efforts, together with its proxy solicitor, to assist in the solicitation of proxies from stockholders relating to the Parent Stockholder Approval. Parent may not adjourn the Parent Stockholder Meeting except in accordance with this Section 7.03(b) and shall not adjourn the Parent Stockholder Meeting more than one time pursuant to this Section 7.03(b) unless mutually agreed by Parent and the Company.

Section 7.04. *No Solicitation; Other Offers*. (a)Neither Parent nor any of its Subsidiaries shall, nor shall Parent or any of its Subsidiaries authorize any of its or their Representatives to, directly or indirectly through another Person, (i) solicit, initiate or take any action to knowingly facilitate or encourage the submission of any Acquisition Proposal, (ii) enter into or participate in any discussions or negotiations with, furnish any information relating to Parent or any of its Subsidiaries or afford access to the business, properties, assets, books or records of Parent or any of its Subsidiaries to, otherwise cooperate in any way with, or knowingly assist, participate in, facilitate or encourage any effort by any Third Party that has made, is seeking to make or would reasonably be expected to make, an Acquisition Proposal, (iii) either fail to make, or withdraw or modify in a manner adverse to the Company or SpinCo, the Parent Board Recommendation, fail to recommend against acceptance of any tender or exchange offer for Parent Common Stock within 10 Business Days after the commencement of such offer or approve, resolve to approve, adopt or recommend, or propose publicly to approve, resolve to approve, adopt or recommend, any Acquisition Proposal (any of the foregoing in this clause (iii), an "**Adverse Recommendation Change**"), (iv) either fail to enforce, or grant any waiver or release under, any standstill or similar agreement with respect to any class of equity securities of Parent or any of its Subsidiaries unless the Parent Board determines, after consultation with outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties under Delaware Law, (v) approve any transaction under, or any Person becoming an "interested stockholder" under, Section 203 of Delaware Law, or (vi) enter into any agreement in principle, letter of intent, term sheet, merger agreement, acquisition agreement, option agreement or other similar instrument relating to an Acquisition Proposal or consummate any Acquisition Proposal. It is agreed that any violation of the restrictions on Parent set forth in this Section by any Subsidiary of Parent or any Representative of Parent or any of its Subsidiaries shall be a breach of this Section by Parent.

(b) Notwithstanding Section 7.04(a), at any time prior to the receipt of the Parent Stockholder Approval:

(i) Parent, directly or indirectly through its Representatives, may (A) engage in negotiations or discussions with any Third Party and its Representatives that, subject to Parent's compliance with Section 7.04(a), has made after the date of this Agreement a *bona fide*, written Acquisition Proposal that the Parent Board reasonably determines is or would reasonably be expected to lead to a Superior Proposal and (B) furnish to such Third Party or its Representatives non-public information relating to Parent or any of its Subsidiaries pursuant to a confidentiality agreement (a copy of which shall be provided for informational purposes only to the Company) with such Third Party with terms that Parent determines in good faith are no less favorable to Parent than those contained in the Confidentiality Agreement and that include standstill obligations that Parent reasonably determines are customary and expressly allow Parent to comply with its obligations under

this Section 7.04; *provided* that all such information (to the extent that such information has not been previously provided or made available to the Company) is provided or made available to the Company prior to or substantially concurrently with the time it is provided or made available to such Third Party; and

(ii) Subject to compliance with Section 7.04(a) and Section 7.04(d), the Parent Board may make an Adverse Recommendation Change (A) following receipt of a Superior Proposal or (B) in response to an Intervening Event,

in each case referred to in the foregoing clauses (i) and (ii) only if the Parent Board determines, after consultation with outside legal counsel and its financial advisor, that the failure to take such action would be inconsistent with its fiduciary duties under Delaware Law.

In addition, nothing contained herein shall prevent the Parent Board from complying with Rule 14e-2(a) under the 1934 Act with regard to an Acquisition Proposal so long as any action taken or statement made to so comply is consistent with this Section 7.04; *provided* that any such action taken or statement made that relates to an Acquisition Proposal shall be deemed to be an Adverse Recommendation Change unless the Parent Board reaffirms the Parent Board Recommendation in such statement or in connection with such action.

(c) Parent shall advise the Company on a prompt basis of the status and terms of any discussions and negotiations referred to in Section 7.04(b) with the Third Party. In addition, Parent shall notify the Company promptly (but in no event later than the next Business Day) after receipt by Parent (or any of its Representatives) of any Acquisition Proposal or any request for information relating to Parent or any of its Subsidiaries or for access to the business, properties, assets, books or records of Parent or any of its Subsidiaries by any Third Party that has made, is seeking to make or would reasonably be expected to make, an Acquisition Proposal. Parent shall provide such notice orally and in writing and shall identify the Third Party making, and the terms and conditions of, any such Acquisition Proposal, indication or request. Parent shall keep the Company reasonably informed, on a prompt basis, of the status and details of any such Acquisition Proposal, indication or request and shall promptly (but in no event later than the next Business Day after receipt) provide to the Company copies of all correspondence and written materials sent or provided to Parent or any of its Subsidiaries or any of its or their Representatives that describes any material terms or conditions of any Acquisition Proposal (as well as written summaries of any oral communications addressing such matters). Any material amendment to any Acquisition Proposal will be deemed to be a new Acquisition Proposal for purposes of Parent's compliance with this Section 7.04(c).

(d) Further, the Parent Board shall not make an Adverse Recommendation Change, unless (i) if such Adverse Recommendation Change is to be taken in circumstances involving or relating to an Acquisition Proposal, such Acquisition Proposal constitutes a Superior Proposal, (ii) Parent promptly provides written notice to the Company at least five Business Days before taking such action of its intention to do so, containing (A) in the case of any action intended to be taken in circumstances involving an Acquisition Proposal, the material terms of such Acquisition Proposal, including the most current version of the proposed agreement under which such Acquisition Proposal is proposed to be consummated and the identity of the Third Party making the Acquisition Proposal or (B) in the case of any action to be taken in circumstances where

there has been an Intervening Event, a reasonably detailed description of the underlying facts giving rise to, and the reasons for taking, such action, and (iii) the Company does not make, within five Business Days after its receipt of that written notification, an offer that (A) in the case of any action intended to be taken in circumstances involving an Acquisition Proposal, is at least as favorable to the stockholders of Parent as such Acquisition Proposal (it being understood and agreed that any amendment to the financial terms or other material terms of such Acquisition Proposal shall require a new written notification from Parent and will give rise to an additional notice period under this Section 7.04(d) ending on the later of (x) the expiration of the original five Business Day notice period and (y) three Business Days following such new written notification) or (B) in the case of any action to be taken in circumstances where there has been an Intervening Event, obviates the need for taking such action. Parent agrees that, during the five-Business Day period referred to in this Section 7.04(d) (and three Business Day period in respect of a subsequent revised Acquisition Proposal), Parent and its Representatives shall negotiate in good faith with the Company and its Representatives regarding any revisions proposed by the Company to the terms of the transactions contemplated by this Agreement.

(e) For purposes of this Agreement, "**Superior Proposal**" means an unsolicited written Acquisition Proposal for a majority of the outstanding shares of Parent Common Stock or a majority of the consolidated assets of Parent and its Subsidiaries on terms that the Parent Board determines by a majority vote, after considering the advice of a financial advisor and outside legal counsel and taking into account all the terms and conditions of the Acquisition Proposal, including any break-up fees, expense reimbursement provisions and conditions to consummation (and expected timing of consummation relative to the transactions contemplated by this Agreement), are more favorable to Parent's stockholders than as provided hereunder (taking into account any proposal by the Company to amend the terms of this Agreement pursuant to Section 7.04(d)), which the Parent Board determines is reasonably likely to be consummated and for which financing, if a cash transaction (whether in whole or in part), is then fully committed or reasonably determined to be available by the Parent Board.

(f) For purposes of this Agreement, "**Intervening Event**" means material events or changes in circumstances (i) the existence or consequences of which were not known to, or reasonably foreseeable by, Parent as of or prior to the date hereof and (ii) that do not relate to or involve any Acquisition Proposal; *provided* that in no event shall any changes resulting from the following constitute or be deemed to contribute to or otherwise be taken into account in determining whether there has been an Intervening Event: (A) changes (or proposed changes) in GAAP, the regulatory accounting requirements applicable to any industry in which the Company, SpinCo or any of their respective Subsidiaries operate or Applicable Law, in each case to the extent affecting the Tiger Business, (B) changes in the financial, credit or securities markets (including changes in prevailing interest rates, credit availability and liquidity, currency exchange rates, price levels or trading volumes in any securities market) or general economic or political conditions, in each case to the extent affecting the Tiger Business, (C) changes or conditions generally affecting the industry or segments thereof in which the Company, SpinCo or any of their respective Subsidiaries operate, in each case to the extent affecting the Tiger Business, (D) acts of war, sabotage or terrorism or natural disasters, in each case to the extent affecting the Tiger Business, (E) the announcement of the transactions contemplated by this Agreement, the Separation Agreement or any Ancillary Agreement (including the Internal Reorganization, the SpinCo Transfer, the Direct Sale, the Distribution and the Merger) or the

identity of the parties hereto, including, in each case, with respect to employees, customers, distributors, suppliers, financing sources, landlords, licensors and licensees , (F) (1) any failure by Parent or any of its Subsidiaries, the Company or any of its Subsidiaries or the Tiger Business to meet any internal or published budgets, projections, forecasts or predictions of financial performance for any period or (2) any change in Parent's or the Company's stock price or trading volume (it being understood that the underlying cause of, or factors contributing to, any such failure or change referred to in clause (1) or (2) may be taken into account in determining whether an Intervening Event has occurred, unless such underlying cause or factor would otherwise be excepted by another clause of this definition), (G) actions required or expressly contemplated by this Agreement to be taken by Parent, Merger Sub, the Company, SpinCo or any of their respective Affiliates, (H) actions taken by the Company, SpinCo or any of their respective Affiliates at the written direction of, or with the written consent of, Parent or (I) any stockholder or derivative litigation arising from or relating to this Agreement or the transactions contemplated hereby.

(g) Parent shall, and shall cause its Subsidiaries and its and their Representatives to, cease immediately and cause to be terminated any and all existing activities, discussions or negotiations, if any, with any Third Party and its Representatives conducted prior to the date hereof with respect to any Acquisition Proposal and shall use its reasonable best efforts to cause any such Third Party (together with its Representatives) that has executed a confidentiality agreement within the 12-month period prior to the date hereof and that is in possession of confidential information heretofore furnished by or on behalf of Parent or any of its Subsidiaries (and all analyses and other materials prepared by or on behalf of such Person that contains, reflects or analyzes that information) to return or destroy all such information as promptly as practicable. Parent represents and warrants to the Company that, during the 12-month period prior to the date hereof, neither it nor any of its Subsidiaries has granted any waiver or release under any standstill or similar agreement with respect to any class of equity securities of Parent or any of its Subsidiaries.

(h) Parent shall promptly inform its directors, officers and financial advisors, and shall cause its Subsidiaries promptly to inform their respective directors, officers and financial advisors, of the obligations under this Section 7.04.

Section 7.05. *Obligations of Merger Sub*. Parent shall take all action necessary to cause Merger Sub to perform its obligations under this Agreement and to consummate the Merger on the terms and conditions set forth in this Agreement.

Section 7.06. *Director and Officer Liability*. (a)For six years after the Effective Time, Parent shall indemnify and hold harmless the present and former officers and directors of the Company and each of its Subsidiaries who are Tiger Service Providers (each, an "**Indemnified Person**") in respect of acts or omissions occurring at or prior to the Effective Time to the fullest extent permitted by Delaware Law or any other Applicable Law or provided under the Company's or such Subsidiary's certificate of incorporation or bylaws in effect on the date hereof.

(b) For six years after the Effective Time, Parent shall cause to be maintained in effect provisions in the Surviving Corporation's and each Transferred Subsidiary's certificate of

incorporation and bylaws (or in such documents of any successor to the business of the Surviving Corporation or any Transferred Subsidiary) regarding elimination of liability of directors, indemnification of officers, directors and employees and advancement of expenses that are no less advantageous to the intended beneficiaries than the corresponding provisions in existence on the date of this Agreement.

(c) If Parent, the Surviving Corporation or any of its successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of Parent or the Surviving Corporation, as the case may be, shall assume the obligations set forth in this Section 7.06.

(d) The rights of each Indemnified Person under this Section 7.06 shall be in addition to any rights such Person may have under the certificate of incorporation or bylaws of SpinCo or any of its Subsidiaries, or under Delaware Law or any other Applicable Law or under any agreement of any Indemnified Person with SpinCo or any of the Transferred Subsidiaries. These rights shall survive consummation of the Merger and are intended to benefit, and shall be enforceable by, each Indemnified Person.

Section 7.07. *Stock Exchange Listing*. Parent shall use its reasonable best efforts to cause the shares of Parent Common Stock to be issued as part of the Merger Consideration to be listed on the New York Stock Exchange, subject to official notice of issuance.

Section 7.08. *Employee Matters*. With respect to employee matters, the parties hereto have made the agreements and covenants set forth in the Employee Matters Agreement, which shall be binding on the parties hereto in accordance with the terms thereof.

Section 7.09. *Access to Information*. (a)From the date hereof until the Effective Time, Parent shall (i) give to the Company, its counsel, financial advisors, auditors and other authorized representatives reasonable access to the personnel, offices, properties, books and records of Parent and its Subsidiaries, (ii) furnish to the Company, its counsel, financial advisors, auditors and other authorized representatives such financial and operating data and other information relating to Parent and its Subsidiaries as such Persons may reasonably request and (iii) instruct its employees, counsel, financial advisors, auditors and other authorized representatives to cooperate with the Company in its investigation of Parent and its Subsidiaries. Any investigation pursuant to this Section 7.09 shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of Parent and its Subsidiaries. Notwithstanding the foregoing, Parent shall not be required to provide or cause to be provided access to or disclose or cause to be disclosed information where such access or disclosure would jeopardize the attorney-client privilege, contravene any Applicable Law or contravene any confidentiality undertaking.

(b) Any information obtained pursuant to this Section 7.09 shall be subject to the Confidentiality Agreement, *provided* that the term thereof shall be deemed to extend through the second anniversary of this Agreement in respect of such information.

Section 7.10. *Takeover Statutes*. If any "fair price," "moratorium," "control share acquisition," "business combination" or other form of antitakeover Applicable Law shall become applicable to the transactions contemplated hereby, Parent, Merger Sub and their respective boards of directors shall use all reasonable efforts to grant such approvals and take such actions as are reasonably necessary so that the transactions contemplated hereby may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to eliminate or minimize the effects of such statute or regulation on the transactions contemplated hereby.

Section 7.11. *Defense of Litigation*. On a reasonably prompt basis, Parent shall keep the Company apprised in the defense of any Action brought by stockholders of Parent or in the name of Parent against Parent and/or its directors relating to the transactions contemplated by this Agreement, including the Merger; *provided* that, prior to the Effective Time, Parent shall not compromise, settle, come to an arrangement regarding or agree to compromise, settle or come to an arrangement regarding any such Action arising or resulting from the transactions contemplated by this Agreement or consent to the same, without the prior written consent of the Company (not to be unreasonably withheld, conditioned or delayed) if such compromise, settlement or arrangement would reasonably be expected to have a materially adverse economic effect on Parent or a material adverse effect on the ability of the parties to perform their respective obligations hereunder, or to consummate the transactions contemplated hereby in a timely manner.

Section 7.12. *Release from Credit Support Instruments*. (a)Parent shall, and shall cause its Subsidiaries to, use reasonable best efforts to secure the unconditional release of the Company and its Subsidiaries (other than SpinCo and the Transferred Subsidiaries) from the Company Credit Support Instruments, including those identified on Section 7.12 of the SpinCo Disclosure Schedule, at or prior to the Closing Date, including effecting such release by providing guarantees or other credit support and causing Parent or one of its Affiliates to be substituted in all respects for each of the Company or any of its Subsidiaries (other than SpinCo and the Transferred Subsidiaries) that is party to such Company Credit Support Instruments, so that Parent or its applicable Affiliate shall be solely responsible for the obligations of such Company Credit Support Instruments; provided, however, that any such release or substitution must be effected pursuant to documentation reasonably satisfactory in form and substance to the Company. From and after the Effective Time, Parent shall not, and shall not permit any of its Affiliates to, (i) renew or extend the term of; or (ii) increase its obligations under, or transfer to a third party, any loan, contract or other obligation for which the Company or any of its Subsidiaries is or could reasonably be expected to be liable under any Company Credit Support Instrument. To the extent that the Company or any of its Subsidiaries has performance obligations under any Company Credit Support Instrument from and after the Effective Time, Parent shall, and shall cause its Affiliates to, (x) if requested by the Company, perform such obligations on behalf of the Company; and (y) otherwise take such action as requested by the Company so as to put the Company or its applicable Subsidiary in the same position as if Parent, or such Affiliate of Parent, and not the Company or its applicable Affiliate, had performed or was performing such obligations. All costs and expenses incurred by any party in connection with the release or substitution of such Company Credit Support Instruments shall be borne by Parent. From and after the Closing, Parent shall indemnify the Company and its Subsidiaries fully in respect of any and all liabilities, claims, losses, damages, costs, expenses, interest, awards, judgments and penalties (including reasonable attorneys' and consultants' fees and expenses) incurred by such Person to the extent arising from any Company Credit Support Instruments from and after the Closing.

(b) Notwithstanding anything herein to the contrary, the parties acknowledge and agree that at any time on or after the Closing Date, (i) the Company may, in its sole discretion, take any action to terminate, obtain release of or otherwise limit its liability under any and all outstanding Company Credit Support Instruments and (ii) neither the Company nor any of its applicable Affiliates will have any obligation to renew any guarantees, letters of credit, comfort letters, bonds, sureties or other credit support or assurances issued on behalf of any of SpinCo, the Transferred Subsidiaries or the Tiger Business after the expiration thereof.

Section 7.13. *Faiveley Shareholders Agreement*. From the date of this Agreement until the earlier of (i) the receipt of the Parent Stockholder Approval and (ii) the date on which this Agreement terminates, Parent shall (x) fully enforce, and not amend or waive, the standstill provisions of Section 2.08 of the Faiveley Shareholders Agreement against each Shareholder (as defined in such Faiveley Shareholders Agreement) and (y) not amend or waive any other provision of the Faiveley Shareholder Agreement in any manner which would have the effect of limiting or terminating any Shareholder's obligations under Section 2.08 of the Faiveley Shareholders Agreement.

ARTICLE 8
Covenants of Parent, the Company and SpinCo

Section 8.01. *Reasonable Best Efforts*. (a)Subject to the terms and conditions of this Agreement and the Separation Agreement, the Company, SpinCo and Parent shall use their reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under Applicable Law to consummate the transactions contemplated by this Agreement, the Separation Agreement and the Ancillary Agreements, including (i) preparing and filing as promptly as practicable with any Governmental Authority or other third party all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications and other documents and (ii) obtaining and maintaining all approvals, consents, registrations, permits, authorizations and other confirmations required to be obtained from any Governmental Authority or other third party that are necessary, proper or advisable to consummate the transactions contemplated by this Agreement, the Separation Agreement and the Ancillary Agreements.

(b) In furtherance and not in limitation of the foregoing, each of Parent, the Company and SpinCo shall:

(i) (A) cooperate with each other party in determining whether any applications, notices, registrations and requests are required or advisable to be filed with any Governmental Authority in order to consummate the transactions contemplated hereby; (B) file, individually or jointly, as appropriate, such applications, notices, registrations and requests as may be required or advisable to be filed by it with any Governmental Authority in order to consummate the transactions contemplated hereby, including (1) an appropriate filing of a notification and report form or forms, as applicable, pursuant to the HSR Act with respect to the transactions contemplated hereby,

as promptly as practicable and (2) any other filings and clearances or expiration of waiting periods required in order to consummate the transactions contemplated hereby, as promptly as practicable; and (C) supply as promptly as practicable any additional information and documentary material that may be requested by any such Governmental Authority;

(ii) subject to Applicable Law relating to the sharing of information, furnish the other party or parties, as applicable, with copies of all documents and correspondence (A) prepared by or on behalf of such party or parties for any Governmental Authority and affording the other party or parties, as applicable, opportunity to comment and participate in responding, where appropriate; and (B) received by or on behalf of such party or parties from any Governmental Authority, in each case in connection with any such consent, authorization, order or approval; *provided* that materials may be redacted (i) to remove references concerning valuation of the Tiger Business, the business of the Company or the business of Parent and its Subsidiaries or (ii) as necessary to address reasonable attorney-client or other privilege concerns; and

(iii) consult with and keep the other parties hereto informed as to the status of such matters.

(c) The parties shall share the right to control and direct the process by which the parties seek to obtain the approvals, consents, registrations, permits, authorizations and other confirmations contemplated by this Section 8.01; *provided*, *however*, that, following consultation with the Company and after giving due consideration to the Company's views, Parent, acting reasonably and in good faith, shall have the right to determine the strategy and implementation of the strategy for obtaining any and all necessary antitrust consents or approvals. No party shall meet or engage in material conversations with any Governmental Authority or representative of such Governmental Authority in connection with obtaining any such consent, authorization, order and approval unless, to the extent reasonably practicable, it consults with the other party in advance and, to the extent not precluded by Applicable Law or regulation, offers the other party the opportunity to participate in such meeting or conversation. The parties hereto shall not, and shall cause their respective Affiliates not to, take, refrain from taking or cause to be taken any action that it is aware or should reasonably be aware would have the effect of delaying, impairing or impeding the receipt of any consent, authorization, order or approval of any Governmental Authorities.

(d) Notwithstanding anything in this Section 8.01 to the contrary, Parent shall not be required in connection with its efforts to obtain any antitrust consents or approvals, to (i) litigate, appeal any such litigation, or enter into any settlement, undertaking, consent decree, stipulation or agreement with any Governmental Authority in connection with the transactions contemplated hereby, or (ii) effect any disposition, licensing or holding separate of assets or lines of business or taking any other action (or otherwise agreeing to do any of the foregoing) with respect to any of its or any of its Affiliates' business, assets or properties or the Tiger Business in connection with its efforts to obtain any antitrust consents or approvals. Notwithstanding anything in this Section 8.01 to the contrary, neither the Company nor SpinCo shall be required, in connection with its efforts to obtain any antitrust consents or approvals, to (x) litigate, appeal any such litigation, or enter into any settlement, undertaking, consent decree, stipulation or agreement with

any Governmental Authority in connection with the transactions contemplated hereby except that Parent and SpinCo shall be required to litigate, or appeal any such litigation, to the extent reasonably directed to do so by Parent in the Parent's exercise of its authority pursuant to Section 8.01(c), (y) effect any disposition, licensing or holding separate of assets or lines of business or taking any other action (or otherwise agreeing to do any of the foregoing) with respect to any of its or any of its Affiliates' business, assets or properties other than the Tiger Business as set forth in the following clause, or (z) effect any disposition, licensing or holding separate of assets or lines of business or taking any other action (or otherwise agreeing to do any of the foregoing) with respect to the Tiger Business that is not in any such case conditioned on the occurrence of the Closing.

Section 8.02. *Registration Statements; Proxy Statement; Schedule TO*. (a) As promptly as reasonably practicable following receipt by Parent of the Initial Audited Financial Statements and the Initial Interim Financial Statements contemplated by Section 6.05, to the extent such filings are required by Applicable Law in connection with the transactions contemplated by this Agreement, (i) the Company, SpinCo, Parent and Merger Sub shall jointly prepare, and Parent shall file with the SEC, a proxy statement relating to the Parent Stockholder Approval (together with all supplements and amendments thereto, the "**Proxy Statement**") and a registration statement on Form S-4 to register under the 1933 Act the Parent Share Issuance (together with all supplements, amendments, prospectuses and/or information statements, the "**Parent Registration Statement**"), (ii) the Company, SpinCo, Parent and Merger Sub shall jointly prepare, and SpinCo shall file with the SEC, a registration statement on such Form(s) as shall be required under applicable SEC rules and regulations to register under the 1933 Act or the 1934 Act, as applicable, the SpinCo Common Stock to be distributed in the Distribution (together with all supplements, amendments, prospectuses and/or information statements, the "**SpinCo Registration Statement**" and, together with the Parent Registration Statement, the "**Registration Statements**"), and (iii) if the Distribution is effected in whole or in part as an exchange offer, the Company shall prepare and file with the SEC, when and as required, a Schedule TO and other filings pursuant to Rule 13e-4 under the 1934 Act (collectively, the "**Schedule TO**"). Each of the Company, SpinCo, Parent and Merger Sub shall use its reasonable best efforts to have the Registration Statements filed with the SEC declared effective under the 1933 Act or become effective under the 1934 Act, as applicable, as promptly as practicable after such filing, and Parent shall use its reasonable best efforts to cause the Proxy Statement to be mailed to the holders of Parent Common Stock as promptly as practicable following the date on which the SEC clears (whether orally or in writing) the Proxy Statement and, if required by the SEC as a condition to the mailing of the Proxy Statement, the Parent Registration Statement is declared effective. Each of Parent and SpinCo and the Company shall also take any action required to be taken under any applicable state securities laws in connection with, in the case of Parent, the Parent Share Issuance and, in the case of the Company, the issuance and distribution of the SpinCo Common Stock in the Distribution and, if applicable, the exchange of SpinCo Common Stock pursuant to the Exchange Offer. The parties hereto shall cooperate in preparing and filing with the SEC the Proxy Statement, the Registration Statements, the Schedule TO and any necessary amendments or supplements thereto. Parent and Merger Sub shall furnish all information concerning Parent and its Subsidiaries, and the Company and SpinCo shall furnish all information concerning the Company, SpinCo, the Tiger Business and the Transferred Subsidiaries, as may be reasonably requested by the other parties hereto in connection with the preparation, filing and distribution of the Proxy Statement, the Registration Statements, the

Schedule TO and any necessary amendments or supplements thereto. None of the Proxy Statement, the Registration Statements, the Schedule TO or any amendment or supplement thereto shall be filed or mailed to stockholders without the written consent of all of the parties hereto (such consent not to be unreasonably withheld, conditioned or delayed), except as required by Applicable Law or in connection with an Adverse Recommendation Change in accordance with Section 7.04; provided that neither Parent nor Merger Sub shall have any right to consent to the filing of the Schedule TO or any amendment or supplement thereto to the extent the terms thereof are consistent with Article 3 of the Separation Agreement.

(b) The Proxy Statement shall (i) state that the Parent Board has approved this Agreement and the transactions contemplated hereby and approved the Parent Share Issuance and the Parent Charter Amendment, and (ii) include the Parent Board Recommendation (except to the extent that Parent effects an Adverse Recommendation Change in accordance with Section 7.04).

(c) Parent and the Company, as applicable, shall advise the other promptly after receiving oral or written notice of (i) the time when a Registration Statement has become effective or any supplement or amendment to the Proxy Statement or a Registration Statement has been filed, (ii) the issuance of any stop order, (iii) the suspension of the qualification for offering or sale in any jurisdiction of the Parent Common Stock issuable in connection with the Merger or the SpinCo Common Stock issuable in connection with the Distribution, or (iv) any oral or written request by the SEC for amendment of the Proxy Statement, a Registration Statement or the Schedule TO or SEC comments thereon or requests by the SEC for additional information. Parent and the Company shall promptly provide each other with copies of any written communication from the SEC and convey to each other summaries of any oral communications with the SEC, in each case, with respect to the Proxy Statement, the Registration Statements or the Schedule TO and shall cooperate to prepare appropriate responses thereto (and will provide each other with copies of any such responses given to the SEC) and make such modifications to the Proxy Statement, the Registration Statements and the Schedule TO as shall be reasonably appropriate.

(d) If, at any time prior to the Effective Time, any event or circumstance shall be discovered by a party hereto that should be set forth in an amendment or a supplement to a Registration Statement, the Proxy Statement or the Schedule TO so that any such document would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, such party shall promptly inform the other parties hereto and the parties hereto shall cause an appropriate amendment or supplement describing such information to be promptly filed with the SEC and, to the extent required by Applicable Law, disseminated to stockholders.

(e) In connection with the filing of the Proxy Statement, the Registration Statements, the Schedule TO and other SEC filings contemplated hereby, each of the Company and Parent shall use its reasonable best efforts to (i) cooperate with the other to prepare pro forma financial statements that comply with the rules and regulations of the SEC to the extent required for such filings, including the requirements of Regulation S-X and (ii) provide and make reasonably available upon reasonable notice the senior management employees of the Company or Parent, as the case may be, to discuss the materials prepared and delivered pursuant to this Section 8.02(e).

Section 8.03. *Public Announcements*. Parent, the Company, SpinCo and Merger Sub shall use their reasonable best efforts to consult with each other before issuing any press release, having any communication with the press (whether or not for attribution), making any other public statement or scheduling any press conference or conference call with investors or analysts with respect to this Agreement or the transactions contemplated hereby and, except in respect of any public statement or press release as either Parent or the Company may determine is required by Applicable Law or any listing agreement with or rule of any national securities exchange or association, shall not issue any such press release or make any such other public statement or schedule any such press conference or conference call before such consultation.

Section 8.04. *Further Assurances*. At and after the Effective Time, the officers and directors of the Surviving Corporation shall be authorized to execute and deliver, in the name and on behalf of SpinCo or Merger Sub, any deeds, bills of sale, assignments or assurances and to take and do, in the name and on behalf of SpinCo or Merger Sub, any other actions and things to vest, perfect or confirm of record or otherwise in the Surviving Corporation any and all right, title and interest in, to and under any of the rights, properties or assets of SpinCo acquired or to be acquired by the Surviving Corporation as a result of, or in connection with, the Merger.

Section 8.05. *Notices of Certain Events*. Each of the Company and Parent shall promptly notify the other of:

(a) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(b) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; and

(c) any Actions commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Tiger Business or Parent or any of its Subsidiaries, as the case may be, that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to any Section of this Agreement or that relate to the consummation of the transactions contemplated by this Agreement.

Section 8.06. *Confidentiality*. Subject to Section 8.11(d), the terms of the Confidentiality Agreement are incorporated herein by reference and shall continue in full force and effect until the later of (a) the expiration of the Confidentiality Agreement in accordance with its terms and (b) the second anniversary of the date hereof; provided, however, that, upon the Closing, the confidentiality obligations of Parent contained in the Confidentiality Agreement shall terminate in respect of that portion of the Evaluation Material (as defined in the Confidentiality Agreement) exclusively relating to the Tiger Business. Parent and the Company agree that the terms of the Confidentiality Agreement are hereby amended by the preceding sentence and Section 8.11(d).

Section 8.07. *Tax Matters*. (a)This Agreement is intended to constitute a "plan of reorganization" within the meaning of Treasury Regulations sections 1.368-2(g) and 1.368-3 and the parties hereto hereby adopt it as such. From and after the date of this Agreement and until the Effective Time, each party hereto shall use its reasonable best efforts to ensure the Tax-Free Status of the External Transactions, including causing each of the Distribution and the Merger to qualify, and will not knowingly take any action, cause or permit any action to be taken, fail to take any action or cause any action to fail to be taken, which action or failure to act could prevent the Tax-Free Status of the External Transactions, including preventing the Distribution from qualifying as a distribution to which Section 355(a) of the Code applies or the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code. Following the Effective Time, none of the Company, the Surviving Corporation, Parent nor any of their respective Affiliates shall knowingly take any action, cause or permit any action to be taken, fail to take any action or cause any action to fail to be taken, which action or failure to act could cause the Distribution to fail to qualify as a distribution to which Section 355(a) of the Code applies or the Merger to fail to qualify as a "reorganization" within the meaning of Section 368(a) of the Code or otherwise prevent the parties from achieving the Tax-Free Status of the External Transactions. Notwithstanding the foregoing, neither the taking of any action expressly required to be taken by, nor the failure to take any action expressly prohibited by, this Agreement, the Separation Agreement, the Tax Matters Agreement or the Ancillary Agreements shall be a breach of this Section 8.07(a).

(b) Parent and the Company shall cooperate and use their respective reasonable best efforts in order for (i) Parent to obtain the opinion of Parent Tax Counsel (or, if Parent Tax Counsel is unwilling or unable to issue the opinion, a written opinion of an Alternative Tax Counsel reasonably acceptable to Parent and the Company), in form and substance reasonably acceptable to Parent, dated as of the Closing Date, to the effect that, on the basis of the facts and customary representations and assumptions set forth or referred to in such opinion and the Tax Representation Letters and on the assumption that the conclusion in clause (iii) of this Section 8.07(b) is correct, for U.S. federal income Tax purposes the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and that each of Parent, Merger Sub and SpinCo will be a party to the reorganization within the meaning of Section 368(b) of the Code (the "**Parent Merger Tax Opinion**"); (ii) the Company to obtain the opinion of Company Tax Counsel (or, if Company Tax Counsel is unwilling or unable to issue the opinion, a written opinion of an Alternative Tax Counsel reasonably acceptable to Parent and the Company), in form and substance reasonably acceptable to the Company, dated as of the Closing Date, to the effect that, on the basis of the facts and customary representations and assumptions set forth or referred to in such opinion and the Tax Representation Letters and on the assumption that the conclusion in clause (iii) of this Section 8.07(b) is correct, for U.S. federal income Tax purposes the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and that each of Parent, Merger Sub and SpinCo will be a party to the reorganization within the meaning of Section 368(b) of the Code (the "**Company Merger Tax Opinion**"); (iii) the Company to obtain the opinion of Company Tax Counsel (or a written opinion of an Alternative Separation Opinion Tax Counsel in the event that either (x)(I) the Ruling has been received but (II) Company Tax Counsel is unwilling or unable to issue the opinion or (y)(I) the Ruling has not been received and the transaction is required to be restructured pursuant to Section 8.07(f) but (II) Company Tax Counsel is unwilling or unable to issue the opinion with respect to such restructured transaction), in form and substance reasonably acceptable to the

Company, dated as of the Closing Date, on the basis of the facts and customary representations and assumptions set forth or referred to in such opinion and the Tax Representation Letters, as to the Tax-Free Status of the External Transactions, including that for U.S. federal income Tax purposes, (A) the SpinCo Transfer and Distribution, taken together, will constitute a "reorganization" within the meaning of Section 368(a) of the Code and each of the Company and SpinCo will be a party to the reorganization within the meaning of Section 368(b) of the Code and (B) the Distribution, as such, will qualify as a distribution of the SpinCo Common Stock to the Company's shareholders pursuant to Section 355(a) of the Code (the "**Company Separation Tax Opinion**" and, together with the Company Merger Tax Opinion, the "**Company RMT Tax Opinions**"); and (iv) any Tax opinions required to be filed with the SEC in connection with the filing of the Registration Statement to be timely filed. In the event that any party becomes aware of any fact that may be inconsistent with the Tax-Free Status of the External Transactions, such party shall, as soon as practicable, notify the other parties of such fact.

(c) Parent, the Company and SpinCo, and others, if required, shall execute and deliver to Company Tax Counsel, Parent Tax Counsel, an Alternative Tax Counsel or an Alternative Separation Opinion Tax Counsel, as the case may be, the Tax Representation Letters as of (i) the Closing Date and (ii) the date for filing any Tax opinion required to be filed with the SEC in connection with the filing of either of the Registration Statements; provided, however, that (x) it shall not be a breach of this Section 8.07(c) if a Person is unable to make a representation by reason of the fact that such Person does not believe such representation to be accurate and (y) each of the Company and Parent, respectively, shall be entitled to a reasonable amount of time to provide the other party with written comments to the Tax Representation Letters in support of the Company RMT Tax Opinions and the Parent Merger Tax Opinion, respectively.

(d) Immediately prior to the Closing, the Company shall, or shall cause SpinCo to, deliver to Parent (i) a certificate from SpinCo, dated as of the Closing Date and prepared in accordance with Treasury Regulations sections 1.897-2(h) and 1.1445-2(c)(3), stating that equity interests in SpinCo are not "United States real property interests," together with (ii) notice of such certificate to the IRS in accordance with Treasury Regulations section 1.897-2(h) (which notice shall be mailed to the IRS by SpinCo following the Closing in accordance with Treasury Regulations section 1.897-2(h)), in case of clause (i) and (ii), in form and substance reasonably acceptable to Parent.

(e) Section 3 of the Form of Tax Matters Agreement is hereby incorporated in and made a part of this Agreement as if set forth in full herein.

(f) In the event that the Ruling has not been obtained at the time that all of the conditions set forth in Article 9 (other than the Company Separation Tax Opinion Condition) have been satisfied or, to the extent permissible, waived by the party or parties entitled to the benefit of such conditions or, with respect to conditions that by their nature are to be satisfied at the Closing, are able to be satisfied at such time (the date on which such time occurs, as mutually agreed in good faith by the parties, the "**Restructuring Commencement Date**"), then (x) the Company shall distribute (and not retain) such number of shares of SpinCo Common Stock as would permit the Company Separation Tax Opinion to be issued without receipt of the Ruling, and (y) if and to the extent consistent with the satisfaction of the Company Separation Tax

Opinion Condition, the Company and Parent shall modify the Internal Reorganization such that the amount of the Basis Adjustments (as defined in the Form of Tax Matters Agreement) approximates as closely as reasonably possible the amount of Basis Adjustments that would have resulted if the Section 336(e) Elections (as defined in the Form of Tax Matters Agreement) had been made (and the parties agree to negotiate in good faith any amendments to this Agreement, the Separation Agreement and any Ancillary Agreement that are necessary or appropriate as a result of the foregoing restructuring and/or modification); *provided* that, if Company Tax Counsel, after consulting with Parent Tax Counsel, reasonably determines that the Ruling will be obtained within 30 days following the Restructuring Commencement Date and delivers to Parent a written notice to this effect, then the Restructuring Commencement Date shall, on a single occasion, be postponed for 30 days.

(g) Except as otherwise expressly provided herein, this Agreement shall not govern Tax matters (including any administrative, procedural and related matters thereto), which shall be exclusively governed by the Tax Matters Agreement.

Section 8.08. *Section 16 Matters*. Prior to the Effective Time, each party shall take all such steps as may be required to cause any dispositions of SpinCo Common Stock (including derivative securities with respect to SpinCo Common Stock) or acquisitions of Parent Common Stock (including derivative securities with respect to Parent Common Stock) resulting from the transactions contemplated by Article 2 of this Agreement by each individual who is subject to the reporting requirements of Section 16(a) of the 1934 Act with respect to SpinCo and will become subject to such reporting requirements with respect to Parent to be exempt under Rule 16b-3 promulgated under the 1934 Act.

Section 8.09. *Control of other Party's Business*. Nothing contained in this Agreement shall give the Company or SpinCo, directly or indirectly, the right to control or direct any of the operations of Parent or its Subsidiaries prior to the Closing. Nothing contained in this Agreement shall give Parent or Merger Sub, directly or indirectly, the right to control or direct any of the operations of the Company, SpinCo, the Transferred Subsidiaries or the Tiger Business prior to the Closing. Prior to the Closing, each of the Company, SpinCo, Parent and Merger Sub shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its own operations.

Section 8.10. *Further Actions*. (a)Subject to the terms and conditions hereof, the parties hereto shall, and shall cause their respective Affiliates to, use their respective reasonable best efforts to take, or cause to be taken, all appropriate action, to do, or cause to be done, and to assist and cooperate with the other parties hereto in doing, all things necessary, proper or advisable under Applicable Law to execute and deliver the Ancillary Agreements and such other documents and other papers as may be required to carry out the provisions of this Agreement and to consummate and make effective the transactions contemplated by this Agreement. Prior to the Closing, (i) SpinCo shall not waive compliance with any of the agreements or conditions contained in the Separation Agreement without the prior written consent of Parent; and (ii) any consent, approval, authorization or similar action to be taken by SpinCo under the Separation Agreement shall be subject to the prior written consent of Parent.

(b) Subject to the applicable terms of the Separation Agreement, from time to time after the Closing, without additional consideration, each party hereto shall, and shall cause its Affiliates to, execute and deliver such further instruments and take such other action as may be necessary or is reasonably requested by another party hereto to make effective the transactions contemplated by this Agreement and the Separation Agreement.

(c) Following the Closing, Parent shall take all action necessary to cause SpinCo and the Transferred Subsidiaries to perform their respective obligations under the Ancillary Agreements.

(d) From and after the Closing Date, the Company shall take such reasonable steps and actions, upon Parent's reasonable request and at Parent's sole cost and expense, to assist Parent in making any corrective changes of ownership filings and records with all applicable patent, trademark, and copyright offices and domain name registrars and other similar authorities ("**Corrective Changes**") as may be necessary to correct any break or discrepancy in the chain of title for any material registered Tiger Intellectual Property Rights, including executing and delivering any applicable documents to effect any such Corrective Change. From and after the Closing, at Parent's sole cost and expense, Parent shall be responsible for recording, and upon Parent's reasonable request, the Company shall cooperate with SpinCo and the Transferred Subsidiaries to record, the assignment of any applicable Tiger Intellectual Property Rights to the applicable Transferred Subsidiary or Subsidiary of Parent.

Section 8.11. *Financing*. (a)Subject to Section 8.11(b)(ii), Parent shall, and shall cause its Subsidiaries to, use reasonable best efforts to take (or cause to be taken) all actions necessary, proper or advisable to arrange as promptly as reasonably practicable prior to the Closing (i) the Financing on the terms and conditions set forth in the Parent Commitment Letter (including any "market flex" provisions included in the Fee Letters) or on such other terms that would not be prohibited by Section 8.11(b) or (ii) in the event all or any portion of the Financing pursuant to the Parent Commitment Letter becomes unavailable (other than as a result of the existence of Parent Financing permitted pursuant to Section 8.11(b)(ii)), the Alternative Financing on the terms and conditions set forth in the Alternative Commitment Letter (including any "market flex" provisions included in any fee letter relating thereto) or on such other terms as would not be prohibited by Section 8.11(b)). Subject to Section 8.11(b)(ii), Parent shall, and shall cause its Subsidiaries to, use reasonable best efforts to (A) maintain the Parent Commitment Letter in effect until the earlier of the initial funding of the Financing or the effectiveness of the Financing Agreements (as defined below), (B) negotiate definitive agreements with respect to the Financing, on the terms and conditions contained in the Parent Commitment Letter (including any "market flex" provisions included in the Fee Letters) or on such other terms that would not be prohibited by Section 8.11(b) (the "**Financing Agreements**"), and upon the effectiveness thereof, maintain the Financing Agreements in effect until the initial funding of the Financing, (C) comply with the obligations that are set forth in the Parent Commitment Letter that are applicable to Parent or any Subsidiary of Parent and satisfy on a timely basis all conditions precedent to the availability of the Financing set forth in the Parent Commitment Letter and the Financing Agreements that are within its control, and (D) fully enforce the rights of Parent under the Parent Commitment Letter and the Financing Agreements. In the event the Financing in the amounts set forth in the Parent Commitment Letter or the Financing Agreements, or any portion thereof, becomes unavailable, or it becomes reasonably likely that it may become unavailable, on

the terms and conditions contemplated in the Parent Commitment Letter (including any "market flex" provisions included in the Fee Letters) or the Financing Agreements (in each case, other than as a result of the existence of Parent Financing permitted pursuant to Section 8.11(b)(ii)), Parent shall, and shall cause its Subsidiaries to, use reasonable best efforts to obtain promptly alternative financing, from the same or alternative financing sources, in an amount sufficient, when added to the portion of the Financing that is available, to allow Parent or its applicable Subsidiary to pay all of the Financing Obligations (the "**Alternative Financing**") and which Alternative Financing shall not contain conditions precedent to the funding thereof that are less favorable to Parent than the conditions precedent with respect to the Financing set forth in the Parent Commitment Letter and to obtain, and, when obtained, to provide promptly to the Company a copy of, a new financing commitment that provides for such Alternative Financing (the "**Alternative Commitment Letter**") and to negotiate definitive agreements with respect thereto on the terms and conditions contained therein (the "**Alternative Financing Agreements**"); *provided* that the terms of any Alternative Financing must be (x) consistent with the Tax-Free Status, as reasonably determined by the Company, and (y) subject to written approval by the Company, whose approval shall not be unreasonably withheld or delayed. In the event any Alternative Financing is obtained, any reference in this Agreement to "Financing" shall include such Alternative Financing, any reference to "Parent Commitment Letter" shall include the Alternative Commitment Letter with respect to such Alternative Financing, any reference to "Lenders" shall include the financial institutions providing such Alternative Financing, and any reference to "Financing Agreements" shall include any definitive agreements with respect to such Alternative Commitment Letter, and all obligations of each party pursuant to this Section 8.11 shall be applicable thereto to the same extent as such party's obligations, as the case may be, with respect to the Financing.

(b) (i) Without limitation of the obligations of Parent under this Agreement, Parent shall give the Company prompt written notice upon it or any of its Subsidiaries obtaining knowledge of (w) any material breach (or threatened material breach) or default (or any event or circumstance that, with or without notice, lapse of time or both, could reasonably be expected to give rise to any material breach or default) by any party to the Parent Commitment Letter or the Financing Agreements; (x) any actual or threatened withdrawal, repudiation or termination of the Financing by any of the Lenders; (y) any material dispute or disagreement between or among any of the parties to the Parent Commitment Letter or the Financing Agreements relating to, or otherwise potentially affecting, the amount or the availability of the Financing on the Closing Date or satisfaction of the conditions thereunder; and (z) any amendment or modification of, or waiver under, the Parent Commitment Letter or the Financing Agreements. Parent shall give the Company prompt written notice if for any reason it believes in good faith that Parent will not be able to timely obtain all or any portion of the Financing on the terms and in the manner or from the sources contemplated by the Parent Commitment Letter or the Financing Agreements (other than as a result of the existence of Parent Financing permitted pursuant to Section 8.11(b)(ii)). Parent shall keep the Company informed in reasonable detail of the status of its efforts to arrange the Financing, including by providing copies of then-current drafts of the Financing Agreements and providing copies of all definitive Financing Agreements, in each case, upon reasonable request (in each, case, excluding any provisions related solely to fees, economic terms, "market flex" provisions and other customarily redacted provisions set forth therein so long as such redacted information does not contain terms relating to the conditionality or availability of the Financing or the aggregate amount of the financing). Subject to Section 8.11(b)(ii), Parent shall

not, without the prior written consent of the Company, amend, modify, supplement, restate, substitute, replace, terminate, or agree to any waiver under the Parent Commitment Letter in a manner that: (i) adds new or expands upon the conditions precedent to the funding of the Financing as set forth in the Parent Commitment Letter, (ii) would reduce the aggregate amount of the Financing provided for under the Parent Commitment Letter, (iii) would limit the rights and remedies of Parent as against the Lenders or (iv) would otherwise prevent, impair or materially delay the consummation of the transactions contemplated by this Agreement, the Separation Agreement and the Ancillary Agreements; *provided*, that notwithstanding the foregoing, (x) Parent may implement or exercise any of the "market flex" provisions exercised by the Lenders in accordance with the Fee Letters as of the date hereof (or, in respect of any Alternative Financing, in accordance with the "market flex" provisions exercised by the Lenders in accordance with any fee letter relating thereto) and (y) additional lenders and financing sources, and Affiliates thereof, may be added (including in replacement of a Lender) to the Parent Commitment Letter (or all or a portion of the commitments may be assigned to new or existing lenders and financing sources) after the date hereof or thereof and Parent may reallocate commitments or assign or re-assign titles and roles to or among parties to the Parent Commitment Letter.

(ii) Notwithstanding anything contained elsewhere in this Section 8.11 or elsewhere in this Agreement, Parent shall have the right (i) to substitute the proceeds of consummated equity offerings or debt offerings or incurrences of debt for all or any portion of the Financing contemplated by the Parent Commitment Letter by reducing commitments under the Parent Commitment Letter by an amount not in excess of such proceeds, provided that (A) to the extent any such equity or debt has a scheduled special or mandatory redemption right, such right is not exercisable prior to the earliest of (x) the Closing Date, (y) the termination of this Agreement and (z) the End Date and (B) the conditions to the use of such proceeds shall be no more restrictive than the conditions precedent to the availability of the Financing set forth in the Parent Commitment Letter, or (ii) to substitute commitments in respect of other financing for all or any portion of the Financing from the same or alternative bona fide third party financing sources, provided that such other financing (A) does not contain conditions precedent to the funding thereof that are less favorable to Parent than the conditions precedent with respect to the Financing set forth in the Parent Commitment Letter, (B) would not reasonably be expected to prevent, impair or materially delay the consummation of the transactions contemplated by this Agreement, the Separation Agreement and the Ancillary Agreements (including not having conditions to the use of such proceeds more restrictive than the conditions set forth in the Parent Commitment) and (C) would not adversely affect the ability of Parent to enforce its rights against other parties to the Parent Commitment Letter or the Financing Agreements (any such financing pursuant to the foregoing clauses (i) and (ii), the "Parent Financing"), provided that the proceeds from any such Parent Financing shall be held as unrestricted cash until the earliest of (x) the Closing Date, (y) the termination of this Agreement and (z) the End Date. For purposes of this Section 8.11, it being understood, for the avoidance of doubt, that the Parent Financing may include any offering of securities or incurrence of loans or any combination thereof.

(c) Prior to the Closing, the Company shall (and shall cause its Subsidiaries to) use its reasonable best efforts to provide, and shall use its reasonable best efforts to cause its Representatives to provide, the cooperation reasonably requested by Parent that is necessary, proper or customary in connection with the arrangement and consummation of the Financing or the Parent Financing, as applicable. Such cooperation shall include:

(i) furnishing to Parent, as promptly as practicable following Parent's request, with such pertinent and customary reasonably available information necessary to syndicate or complete the underwriting or private placement of the Financing or the Parent Financing, as applicable, as may be reasonably requested by Parent regarding the business, operations, financial projections and prospects of the Tiger Business as is customary for investment grade public companies in connection with the arrangement or marketing of financings such as the Financing or the Parent Financing, as applicable;

(ii) furnishing to Parent the Audited Financial Statements and the Interim Financial Statements, as set forth in Section 6.05;

(iii) reasonably assisting Parent in the preparation of pro forma financial statements in accordance with Article 11 of Regulation S-X under the 1933 Act and other financial data and financial information of the Tiger Business and, if applicable, SpinCo necessary to syndicate or complete the underwriting or private placement of the Financing or the Parent Financing, as applicable;

(iv) using reasonable best efforts to (A) obtain from the independent accountants for the Tiger Business customary accountants' comfort letters (including customary negative assurance comfort, including change period comfort) and consents of accountants to the use of their reports and to be named as an "Expert" in any materials relating to the Financing or the Parent Financing, as applicable, and (B) cause the independent accountants for the Tiger Business to provide customary assistance and cooperation in the Financing or the Parent Financing, as applicable, including using reasonable best efforts to cause such accountants to participate in a reasonable number of drafting sessions and accounting due diligence sessions;

(v) participating in a reasonable number of meetings (including one-on-one meetings with the parties acting as lead arrangers, bookrunners, underwriters or agents for, and prospective lenders and purchasers of, the Financing or the Parent Financing, as applicable, and senior management and Representatives, with appropriate seniority and expertise, of the Company, SpinCo and their respective Subsidiaries), presentations, road shows, due diligence sessions, drafting sessions and sessions with rating agencies in connection with the Financing or the Parent Financing, as applicable, at times and dates reasonably acceptable to the Company, SpinCo and their respective Subsidiaries;

(vi) reasonably assisting with the preparation of customary offering documents (including assistance in creating usual and customary "public versions" of the foregoing), including confidential information memoranda, private placement memoranda and offering memoranda, and materials for rating agency presentations, lender and investor presentations, bank syndication materials, roadshow presentations and similar documents required in connection with the Financing or the Parent Financing, as applicable, by providing information about the Tiger Business reasonably available to the Company, SpinCo and their respective Subsidiaries;

(vii) taking customary corporate actions, subject to the occurrence of the Effective Time, reasonably requested by Parent that are necessary to authorize and permit the consummation of the Financing or the Parent Financing, as applicable;

(viii) providing such customary assistance with the preparation of any credit or loan agreements, purchase agreements, indentures, and other related definitive financing documents as may be reasonably requested and facilitating in the provision of guarantees and collateral of SpinCo and the Transferred Subsidiaries, in each case, related to the Financing or the Parent Financing, as applicable, and obtaining releases of existing Liens, in each case to be effective no earlier than the Effective Time;

(ix) [reserved];

(x) cooperating with the Lender Related Parties' due diligence, to the extent reasonable;

(xi) as soon as practicable, furnishing written notice to Parent if any of the Company, SpinCo or their respective Subsidiaries shall have knowledge of (A) any facts as a result of which a restatement of any of the Audited Financial Statements or the Interim Financial Statements for such financial statements to comply with GAAP is probable or (B) independent accountants for SpinCo or the Tiger Business withdrawing any audit opinion with respect to the Audited Financial Statements; and

(xii) providing within five Business Days after any request therefor from Parent, all documentation and other information about SpinCo and the Tiger Business required by applicable "know your customer" and anti-money laundering rules and regulations including the USA PATRIOT Act to the extent reasonably requested at least 10 Business Days prior to the anticipated closing of the Financing or the Parent Financing, as applicable.

Notwithstanding anything to the contrary in this Section 8.11(c), no action contemplated in this Section 8.11(c) shall be required if any such action shall: (I) unreasonably disrupt or interfere with the business or ongoing operations of the Company, SpinCo and their respective Subsidiaries; (II) cause any representation or warranty or covenant contained in this Agreement to be breached; (III) involve the entry into any Financing Agreement or any other binding commitment by the Company, SpinCo or any of their respective Subsidiaries that is not contingent upon the Closing occurring or that would be effective prior to the Closing (other than customary management representation letters to accountants in connection with the delivery of comfort letters); (IV) require the Company, SpinCo or any of their respective Subsidiaries or any of their Representatives to provide (or to have provided on its behalf) any certificates or legal opinions that would be effective prior to the Closing; (V) require the Company or any of its Subsidiaries to pay any out-of-pocket fees or expenses prior to the Closing that are not promptly reimbursed by Parent as set forth in Section 8.11(e), (VI) cause any director, officer or employee of the Company, SpinCo or any of their respective Subsidiaries to incur any personal liability; (VII) require the Company, SpinCo or any of their respective Subsidiaries to execute and deliver any pledge or security documents or certificates,

documents or instruments relating to the provision of guarantees and collateral in connection with the Financing or the Parent Financing other than those related to SpinCo and the Transferred Subsidiaries that shall not become effective prior to the Closing; or (VIII) except as necessary to give effect to the items expressly contemplated in this Section 8.11(c) and without limiting clauses (III) and (VII) above, require the Company, SpinCo or any of their respective Subsidiaries to execute and deliver any documentation related to the Financing or the Parent Financing, as applicable. The Company hereby consents to the use of SpinCo's and the Transferred Subsidiaries' logos in connection with the Financing or the Parent Financing, as applicable, and solely in a manner that is not intended or reasonably likely to harm or disparage the reputation or goodwill of the relevant party, or any of their respective intellectual property rights.

(d) All non-public or otherwise confidential information regarding the Tiger Business obtained by Parent or its Representatives pursuant to this Section 8.11 shall be kept confidential in accordance with the terms of the Confidentiality Agreement. Any Lender Related Parties who receive non-public or otherwise confidential information as provided in the first sentence of this Section 8.11(d) will be deemed to be Representatives of Parent for purpose of the obligations in such sentence. Notwithstanding any other provision set forth herein, in the Confidentiality Agreement or in any other agreement between the Company and Parent (or their respective Affiliates), the Company agrees that Parent may share information with respect to SpinCo, the Transferred Subsidiaries and the Tiger Business with the Lender Related Parties, and that (i) Parent and such Lender Related Parties may share such information (A) with potential financing sources in connection with any marketing efforts for the Financing or the Parent Financing, as applicable; *provided*, *however*, that the recipients of such information and any other information contemplated to be provided by Parent or any of its Subsidiaries pursuant to this Section 8.11, agree to customary confidentiality arrangements, including "click through" confidentiality agreements and confidentially provisions contained in customary bank books and offering memoranda, or (B) insofar as is necessary to comply with all applicable disclosure laws and regulations in connection with any offering of securities, and (ii) such Lender Related Parties may disclose such information in accordance with the confidentiality provisions set forth in the Parent Commitment Letter or the engagement letter dated the date of this Agreement between Goldman Sachs & Co. LLC and Parent (or the terms substantially similar to those in the Parent Commitment Letter or such engagement letter); *provided*, *further*, that Parent shall be responsible to the Company for any breach by any Lender Related Parties of (x) the obligations in the first sentence of this Section 8.11(d) or (y) the confidentiality provisions set forth in the immediately preceding clause (ii).

(e) Parent shall, and shall cause its Subsidiaries to, (i) promptly upon request by the Company, reimburse the Company and its Subsidiaries for all reasonable and documented out-of-pocket costs and expenses (including attorneys' fees) incurred by the Company or any of its Subsidiaries in connection with cooperation provided for in this Section 8.11 and (ii) promptly indemnify and hold harmless the Company, its Subsidiaries and its and their respective Representatives from and against any and all liabilities, claims, losses, damages, costs, expenses, interest, awards, judgments and penalties (including reasonable and documented attorneys' fees and expenses) actually suffered or incurred by them in connection with the arrangement or consummation of the Financing or the Parent Financing, as applicable, except to the extent any such liabilities, claims, losses, damages, costs, expenses, interest, awards, judgments or penalties arise out of or result from fraud or willful misconduct by any of the Company, its Subsidiaries or their respective Representatives, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(f) Parent shall, and shall cause its Subsidiaries to, reasonably cooperate with the Company in connection with the preparation of all documents and the making of all filings required in connection with the Exchange Offer, including by taking all such other actions as are required of the Company pursuant to Section 8.11(c), which shall, together with Section 8.11(d), apply *mutatis mutandis* with respect to the cooperation by Parent and its Subsidiaries in connection with the Exchange Offer by the Company.

(g) Notwithstanding anything to the contrary in this Agreement, the condition set forth in Section 9.02(a)(i), as it applies to the Company's and SpinCo's obligations under this Section 8.11, shall be deemed satisfied unless there has been a willful and material breach by the Company or SpinCo of its obligations under this Section 8.11 and such willful and material breach has been the primary cause of the Financing or Parent Financing not being obtained.

ARTICLE 9
Conditions to the Merger

Section 9.01. *Conditions to the Obligations of Each Party*. The obligations of the Company, SpinCo, Parent and Merger Sub to consummate the Merger are subject to the satisfaction (or, to the extent permitted by Applicable Law, waiver by Parent and the Company) of the following conditions:

(a) the Internal Reorganization, the Direct Sale and the Distribution shall have been consummated in all material respects in accordance with the Separation Agreement;

(b) each Registration Statement, to the extent required, shall have been declared effective by the SEC under the 1933 Act or have become effective under the 1934 Act, as applicable, and no stop order suspending the effectiveness of either Registration Statement shall have been issued by the SEC and no litigation, suit, proceeding or action for such purpose shall be pending before the SEC;

(c) the shares of Parent Common Stock to be issued in the Merger shall have been approved for listing on the New York Stock Exchange, subject to official notice of issuance;

(d) the Parent Stockholder Approval shall have been obtained;

(e) any applicable waiting period under the HSR Act relating to the Merger shall have expired or been terminated;

(f) all material actions by, consents or approvals of, or in respect of or filings with any Governmental Authority required to permit the consummation of the Closing shall have been taken, made or obtained, including the governmental authorizations set forth in Section 9.01(f) of the SpinCo Disclosure Schedule, and shall be in full force and effect; and

(g) no court of competent jurisdiction or other Governmental Authority shall have enacted or issued any Applicable Law that is still in effect restraining, enjoining or prohibiting the Internal Reorganization, the Direct Sale, the Distribution or the Merger.

Section 9.02. *Conditions to the Obligations of Parent and Merger Sub*. The obligations of Parent and Merger Sub to consummate the Merger are subject to the satisfaction (or, to the extent permitted by Applicable Law, waiver by Parent) of the following further conditions:

(a) (i) each of the Company and SpinCo shall have performed in all material respects all of its obligations hereunder required to be performed by it prior to the Effective Time, (ii) (A) the representations and warranties contained in Section 4.01(a), Section 4.02, Section 4.05 and Section 4.21 (disregarding all materiality, Tiger Material Adverse Effect and similar qualifications contained therein) shall be true in all material respects at and as of the Effective Time as if made at and as of such time (other than such representations and warranties that by their terms address matters only as of another specified time, which shall be true in all material respects only as of such time) and (B) the other representations and warranties in Article 4 (disregarding all materiality, Tiger Material Adverse Effect and similar qualifications contained therein) shall be true at and as of the Effective Time as if made at and as of such time (other than representations and warranties that by their terms address matters only as of another specified time, which shall be true only as of such time), with, in the case of this clause (B) only, only such exceptions as have not had and would not reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect; and (iii) Parent shall have received a certificate signed by an executive officer of the Company to the foregoing effect;

(b) Parent shall have received (i) the Parent Merger Tax Opinion from Parent Tax Counsel or an Alternative Tax Counsel, which opinion shall not have been withdrawn or modified in any material respect, and (ii) copies of the Company RMT Tax Opinions;

(c) The Company and SpinCo (or a Subsidiary thereof) shall have entered into each applicable Ancillary Agreement and each such agreement shall be in full force and effect;

(d) since the date of this Agreement, there shall not have occurred any event, change, effect, development or occurrence that has had or would reasonably be expected to have, individually or in the aggregate, a Tiger Material Adverse Effect; and

(e) (i) The Company shall have delivered to Parent the Initial Audited Financial Statements and (ii) the Initial Audited Financial Statements shall not differ from the applicable Tiger Unaudited Financial Statements in a manner that is material to the intrinsic value (determined in a manner consistent with appropriate valuation methodologies) of the Tiger Business in a manner that is adverse (excluding any differences resulting from (x) any changes in the amount of goodwill or intangible assets and (y) the matters described on Section 9.02(e) of the SpinCo Disclosure Schedule); *provided* that Parent shall be deemed to have irrevocably waived the condition set forth in this Section 9.02(e) if it does not exercise its right to terminate this Agreement pursuant to Section 10.01(c)(ii) within 20 Business Days following the Company's delivery of the Initial Audited Financial Statements.

Section 9.03. *Conditions to the Obligations of the Company and SpinCo*. The obligations of the Company and SpinCo to consummate the Merger are subject to the satisfaction (or, to the extent permitted by Applicable Law, waiver by the Company) of the following further conditions:

(a) (i) each of Parent and Merger Sub shall have performed in all material respects all of its obligations hereunder required to be performed by it prior to the Effective Time, (ii) (A) the representations and warranties contained in Section 5.01(a), Section 5.02, Section 5.05, Section 5.22 and Section 5.24 (disregarding all materiality, Parent Material Adverse Effect and similar qualifications contained therein) shall be true in all material respects at and as of the Effective Time as if made at and as of such time (other than such representations and warranties that by their terms address matters only as of another specified time, which shall be true in all material respects only as of such time) and (B) the other representations and warranties of Parent and Merger Sub contained in this Agreement (disregarding all materiality, Parent Material Adverse Effect and similar qualifications contained therein) shall be true at and as of the Effective Time as if made at and as of such time (other than representations and warranties that by their terms address matters only as of another specified time, which shall be true only as of such time), with, in the case of this clause (B) only, only such exceptions as have not had and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect; and (iii) the Company shall have received a certificate signed by an executive officer of Parent to the foregoing effect;

(b) The Company shall have received (i) (x) the Company Merger Tax Opinion from Company Tax Counsel or an Alternative Tax Counsel and (y) the Company Separation Tax Opinion from Company Tax Counsel or, in the event that Company Tax Counsel is unable or unwilling to provide the Company Separation Tax Opinion (in which case, the Company shall so inform Parent in writing), an Alternative Separation Opinion Tax Counsel (the "**Company Separation Tax Opinion Condition**"), in each case, which shall not have been withdrawn or modified in any material respect, and (ii) a copy of the Parent Merger Tax Opinion;

(c) Parent (or a Subsidiary thereof) shall have entered into each applicable Ancillary Agreement and each such agreement shall be in full force and effect;

(d) since the date of this Agreement, there shall not have occurred any event, change, effect, development or occurrence that has had or would reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect; and

(e) the Direct Sale Purchase Price shall have been received by the Company.

ARTICLE 10
Termination

Section 10.01. *Termination*. This Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Time:

(a) by mutual written agreement of the Company and Parent;

(b) by either the Company or Parent, if:

(i) the Merger has not been consummated on or before the one-year anniversary of the date of this Agreement (as it may be extended in accordance with this Section 10.01(b)(i), the "**End Date**"); *provided* that the right to terminate this Agreement pursuant to this Section 10.01(b)(i) shall not be available to (i) any party whose breach of any provision of this Agreement results in the failure of the Closing to have occurred by such time or (ii) Parent at a time when the Company is permitted to terminate this Agreement pursuant to Section 10.01(d)(iv); *provided*, *further*, that if, as of three Business Days prior to the End Date, one or more of the conditions to the Closing set forth in Section 9.01(e), Section 9.01(f) or Section 9.01(g) (if the Applicable Law relates to any of the matters referenced in Section 9.01(e) or Section 9.01(f)) shall not have been satisfied, but all other conditions to the Closing (other than (i) Section 9.01(a) and Section 9.03(e) and (ii) those conditions which by their terms or nature are to be satisfied at the Closing; *provided* that any conditions not so satisfied are capable of being satisfied promptly if the Closing were to occur) have been satisfied, then the End Date shall be extended to the 15-month anniversary of the date of this Agreement, if either the Company or Parent notifies the other party in writing on or prior to the one-year anniversary of the date of this Agreement of its election to so extend the End Date;

(ii) any Governmental Authority shall have issued any order, decree or judgment permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement or the Separation Agreement, and such order, decree or judgment shall have become final and nonappealable; *provided* that the right to terminate this Agreement pursuant to this Section 10.01(b)(ii) shall not be available to any party whose breach of any provision of this Agreement results in the imposition of any such order, decree or judgment; or

(iii) at the Parent Stockholder Meeting (including any adjournment or postponement thereof), the Parent Stockholder Approval shall not have been obtained; *provided* that the right to terminate this Agreement pursuant to this Section 10.01(b)(iii) shall not be available to Parent unless Parent has complied with all of its obligations under Section 7.03 in all material respects;

(c) by Parent, if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company or SpinCo set forth in this Agreement shall have occurred that would cause the condition set forth in Section 9.02(a) not to be satisfied, and such breach or failure to perform (A) is incapable of being cured by the End Date or (B) has not been cured by the Company or SpinCo within 45 days following written notice to the Company from Parent of such breach or failure to perform (which notice must reference this Section 10.01(c)(i)); *provided* that neither Parent nor Merger Sub is then in breach of this Agreement so as to cause any of the conditions set forth in Section 9.01 or Section 9.03 not to be satisfied; or

(ii) the condition set forth in Section 9.02(e)(ii) is not satisfied upon the delivery to Parent of the Initial Audited Financial Statements, and Parent exercises its right of termination under this Section 10.01(c)(ii) within 20 Business Days of such delivery; or

(d) by the Company, if:

(i) an Adverse Recommendation Change shall have occurred, or at any time after receipt or public announcement of an Acquisition Proposal, the Parent Board shall have failed to reaffirm the Parent Board Recommendation as promptly as reasonably practicable (but in any event within five Business Days) after receipt of any written request to do so from the Company;

(ii) there shall have been a breach of Section 7.03, Section 7.04 or Section 8.02(b) (in each case except for *de minimis* breaches that are promptly cured, if such breach is curable);

(iii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Parent or Merger Sub set forth in this Agreement shall have occurred that would cause the condition set forth in Section 9.03(a) not to be satisfied, and such breach or failure to perform (A) is incapable of being cured by the End Date or (B) has not been cured by Parent or Merger Sub within 45 days following written notice to Parent from the Company of such breach or failure to perform (which notice must reference this Section 10.01(d)(iii)); *provided* that neither the Company nor SpinCo is then in breach of this Agreement so as to cause any of the conditions set forth in Section 9.01 or Section 9.02 not to be satisfied;

(iv) all of the conditions set forth in Section 9.01 and Section 9.02 have been satisfied (other than (i) Section 9.01(a) and (ii) those conditions which by their terms or nature are to be satisfied at the Closing; *provided* that any conditions not so satisfied are capable of being satisfied promptly if the Closing were to occur), the Company has given written notice to Parent that it is prepared to consummate the Internal Reorganization, the Distribution and the Closing if the Direct Sale occurs and the Direct Sale does not occur within two Business Days of such written notice as a result of Direct Sale Purchaser's failure to pay the Direct Sale Purchase Price; *provided* that during such two Business Day period, Parent shall not be permitted to terminate this Agreement pursuant to Section 10.01(b)(i); or

(v) if (A) any Governmental Authority shall have issued any order, decree or judgment in respect of the matters referenced in Section 9.01(e) or Section 9.01(f) restraining, enjoining or otherwise prohibiting any of the transactions contemplated by this Agreement or the Separation Agreement which order, decree or judgment shall not have become final and non-appealable and (B) within 30 days of such order, decree or judgment first being in effect, Parent shall not have instituted appropriate proceedings seeking, or thereafter shall not be using reasonable best efforts, to have such order, decree or judgment vacated, lifted, reversed, overturned or terminated.

The party desiring to terminate this Agreement pursuant to this Section 10.01 (other than pursuant to Section 10.01(a)) shall give notice of such termination to the other party.

Section 10.02. *Effect of Termination*. If this Agreement is terminated pursuant to Section 10.01, this Agreement shall become void and of no effect without liability of any party (or any stockholder, director, officer, employee, agent, consultant or representative of such party) to the other parties hereto; provided that, if such termination shall result from a willful and material breach by any party, such party shall be fully liable for any and all liabilities and damages incurred or suffered by the other parties as a result of such breach; *provided, further*, that Parent shall be deemed to have willfully and materially breached its obligation to consummate the Closing if the Company terminates this Agreement pursuant to Section 10.01(d)(iv). The provisions of this Section 10.02 and Section 6.04(b), Section 7.09(b), Section 8.06, Section 8.11(d) (first sentence), Section 8.11(e), Section 10.03, Section 11.06, Section 11.07, Section 11.08 and Section 11.14 shall survive any termination hereof pursuant to Section 10.01.

Section 10.03. *Fees and Expenses*. (a)If this Agreement is terminated by the Company pursuant to Section 10.01(d)(i) or Section 10.01(d)(ii), then Parent shall pay to the Company in immediately available funds $300 million (the "**Termination Fee**") within one Business Day after such termination.

(b) If (i) this Agreement is terminated (x) by Parent or the Company pursuant to Section 10.01(b)(i) (if the Parent Stockholder Approval has not theretofore been obtained) or Section 10.01(b)(iii) or (y) by the Company pursuant to Section 10.01(d)(iii), (ii) prior to such termination, an Acquisition Proposal shall have been publicly announced or otherwise been communicated to the Parent Board, the management of Parent or the stockholders of Parent and (iii) within 12 months following the date of such termination, Parent shall have entered into a definitive agreement with respect to, or recommended to its stockholders, any Acquisition Proposal or any Acquisition Proposal shall have been consummated (*provided* that for purposes of this clause (iii), each reference to "20%" in the definition of Acquisition Proposal shall be deemed to be a reference to "50%"), then Parent shall pay to the Company in immediately available funds, concurrently with the occurrence of the applicable event described in clause (iii), the Termination Fee *less* the amount of any Expenses reimbursed by Parent pursuant to Section 10.03(d).

(c) If this Agreement is terminated pursuant to (x) Section 10.01(b)(i) or Section 10.01(b)(ii) (in the case of Section 10.01(b)(ii), solely in respect of any order, decree or judgment in respect of the matters referenced in Section 9.01(e) or Section 9.01(f)) and, at the time of such termination, one or more of the conditions to the Closing set forth in Section 9.01(e), Section 9.01(f) or Section 9.01(g) (if the Applicable Law relates to any of the matters referenced in Section 9.01(e) or Section 9.01(f)) shall not have been satisfied, but all conditions to the Closing set forth in Section 9.02 (other than those conditions which by their terms or nature are to be satisfied at the Closing; *provided* that any conditions not so satisfied are capable of being satisfied promptly if the Closing were to occur) have been satisfied or waived, (y) Section 10.01(d)(iii) (in respect of a breach of Section 8.01 in connection with efforts to obtain antitrust approvals) or (z) Section 10.01(d)(v), then Parent shall pay to the Company in immediately available funds the Termination Fee within one Business Day after such termination.

(d) If this Agreement is terminated pursuant to Section 10.01(b)(iii), Parent shall reimburse the Company and SpinCo and their respective Affiliates (by wire transfer of immediately available funds), no later than two Business Days after submission of written documentation therefor, for 100% of their Expenses, up to an aggregate maximum reimbursement of $40 million.

(e) Except as otherwise specifically provided herein (including in Section 8.11(e) and this Section 10.03), all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

(f) The parties hereby acknowledge and agree that: (i) the agreements contained in this Section 10.03 are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, the parties would not enter into this Agreement; and (ii) any Termination Fee payable to the Company by Parent pursuant to Section 10.03(a), Section 10.03(b) or Section 10.03(c) is not a penalty, but is liquidated damages in an amount that shall compensate the Company for the efforts and resources expended and the opportunities foregone while negotiating this Agreement and in reliance upon this Agreement and on the expectation of the consummation of the transactions contemplated herein, and for the liability suffered by reason of the failure of such consummation, which amount would otherwise be uncertain and incapable of accurate determination. If Parent fails to pay any amount due to the Company pursuant to this Section 10.03 by the date required hereby, it shall also pay any costs and expenses reasonably incurred by the Company or SpinCo in connection with a legal action to enforce this Agreement that results in a judgment against Parent, together with interest on the amount of any unpaid fee, cost or expense at the publicly announced prime rate of Citibank, N.A. from the date such fee, cost or expense was required to be paid to (but excluding) the payment date.

(g) The parties acknowledge and agree that in no event shall Parent be required to pay more than one Termination Fee.

ARTICLE 11
Miscellaneous

Section 11.01. *Notices*. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and e-mail transmission, so long as a receipt of such e-mail is requested and received) and shall be given:

if to Parent, Merger Sub or, following the Closing, SpinCo, to:

Westinghouse Air Brake Technologies Corporation
1001 Air Brake Avenue
Wilmerding, Pennsylvania
Attention: David L. DeNinno
Facsimile No.: (412) 825-1305
E-mail: ddeninno@wabtec.com

with a copy to:

Jones Day
250 Vesey Street
New York, New York 10281
Attention: Robert A. Profusek
Peter E. Izanec
Facsimile No.: (212) 755-7306
E-mail: raprofusek@jonesday.com
peizanec@jonesday.com

if to the Company or, prior to the Closing, SpinCo, to:

General Electric Company
33-41 Farnsworth Street
Boston, MA 02210
Attention: James M. Waterbury
Facsimile No.: +44 2073026834
E-mail: jim.waterbury@ge.com

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: William L. Taylor
Lee Hochbaum
Facsimile No.: (212) 701-5800
E-mail: william.taylor@davispolk.com
lee.hochbaum@davispolk.com

or to such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day.

Section 11.02. *Survival of Representations, Warranties and Covenants*. The representations, warranties and covenants contained herein and in any certificate or other writing delivered pursuant hereto shall not survive the Effective Time, except for those covenants and agreements contained in this Agreement that by their terms are to be performed in whole or in part after the Effective Time.

Section 11.03. *Amendments and Waivers*. (a)Any provision of this Agreement may be amended or waived prior to the Effective Time if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement or, in the case of a waiver, by each party against whom the waiver is to be effective; provided that any amendments or waiver of this Section 11.03(a), Section 11.05(a), Section 11.06, Section 11.07, Section 11.08 or Section 11.14 (or any other provision of this Agreement to the extent that a waiver of such provision would modify the substance of any such Section) (collectively, the "**Lender Provisions**"), to the extent adversely affecting any of the Lender Related Parties, shall not be effective with respect to such affected Lender Related Parties unless such affected Lender Related Parties provide their prior written consent to such amendment or modification.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 11.04. *Disclosure Schedule*. The parties hereto agree that any reference in a particular Section of either the SpinCo Disclosure Schedule or the Parent Disclosure Schedule shall only be deemed to be an exception to (or, as applicable, a disclosure for purposes of) (a) the representations and warranties (or covenants, as applicable) of the relevant party that are contained in the corresponding Section of this Agreement and (b) any other representations, warranties and covenants of such party that are contained in this Agreement, but only if the relevance of that reference as an exception to (or a disclosure for purposes of) such representations and warranties and covenants is reasonably apparent on the face of the information disclosed therein to the Person to which such disclosure is being made. The mere inclusion of an item in either the SpinCo Disclosure Schedule or the Parent Disclosure Schedule as an exception to a representation or warranty shall not be deemed an admission that such item represents a material exception or material fact, event or circumstance or that such item has had or would reasonably be expected to have a Tiger Material Adverse Effect or Parent Material Adverse Effect, as applicable.

Section 11.05. *Binding Effect; Benefit; Assignment*. (a) The provisions of this Agreement shall be binding upon and, except as provided in Section 2.04(e) and Section 7.06, shall inure to the benefit of the parties hereto and their respective successors and assigns. Except as provided in Section 2.04(e) and Section 7.06, no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns. Notwithstanding the foregoing, the Lender Related Parties are third party beneficiaries of the Lender Provisions.

(b) No party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto.

Section 11.06. *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state. Notwithstanding the foregoing, each of the parties hereto agrees all litigation, suits, proceedings, or actions (whether at law, in equity, in contract, in tort or otherwise) against any of the Lender Related Parties that may be based upon, arising out of or related to this Agreement or the transactions contemplated hereby, including any dispute relating to the Financing or the Parent Financing, shall be exclusively governed by and construed in accordance with the internal laws of the State of New York, without regard to the conflicts of law rules of such state.

Section 11.07. *Jurisdiction*. The parties hereto agree that any litigation, suit, proceeding, or action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by

any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such litigation, suit, proceeding, or action and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such litigation, suit, proceeding, or action in any such court or that any such litigation, suit, proceeding, or action brought in any such court has been brought in an inconvenient forum. Process in any such litigation, suit, proceeding, or action may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 11.01 shall be deemed effective service of process on such party. Notwithstanding the foregoing, each party hereto agrees (i) that it will not bring or support any litigation, suit, proceeding, or action against any of the Lender Related Parties that may be based upon, arising out of or related to this Agreement or the transactions contemplated hereby, including any dispute relating to the Financing or the Parent Financing, in any forum other than the federal court located in the Borough of Manhattan within the City of New York or, if the federal courts shall not have subject matter jurisdiction, in the New York state court located in the Borough of Manhattan within the City of New York, (ii) to submit and hereby submits to the exclusive jurisdiction of such courts for itself and with respect to its property, generally and unconditionally, with regard to any such litigation, suit, proceeding, or action against any of the Lender Related Parties based upon, arising out of or related to this Agreement or the transactions contemplated hereby, including any dispute relating to the Financing or the Parent Financing, and (iii) to waive and hereby waives, to the fullest extent permitted by Applicable Law, any objection which such party may now or hereafter have to the laying of venue of, and the defense of an inconvenient forum to the maintenance of, any such litigation, suit, proceeding, or action in any such court.

Section 11.08. *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING AGAINST ANY LENDER RELATED PARTY OR IN RESPECT OF THE FINANCING OR THE PARENT FINANCING).

Section 11.09. *Counterparts; Effectiveness*. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by the other parties hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 11.10. *Entire Agreement*. This Agreement, the Separation Agreement, the Ancillary Agreements and the Confidentiality Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof and thereof.

Section 11.11. *Severability*. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 11.12. *Specific Performance*. The parties hereto agree that irreparable damage would occur, and that the parties would not have any adequate remedy at law, in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms (including failing to take such actions as are required of them hereunder to consummate the transactions contemplated hereby) or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to specifically enforce the terms and provisions of this Agreement, without proof of actual damages or otherwise, in addition to any other remedy to which any party is entitled at law or in equity. Each party agrees to waive any requirement for the securing or posting of any bond in connection with such remedy. The parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy. Notwithstanding the foregoing, while the Company may pursue both a grant of specific performance of Parent's and Merger Sub's obligations pursuant to this Agreement and the payment of the Termination Fee, the parties agree that under no circumstances shall the Company or any Person be entitled to receive both a grant of specific performance for the consummation of the transactions contemplated by this Agreement and any Termination Fee, unless such grant of specific performance is not complied with or does not result in the consummation of the Merger and the Closing pursuant to this Agreement.

Section 11.13. *Limited Liability*. Notwithstanding any other provision of this Agreement, no stockholder, director, officer, Affiliate, agent or representative of any of the parties, in its capacity as such, shall have any liability in respect of or relating to the covenants, obligations, representations or warranties of such party under this Agreement or in respect of any certificate delivered with respect hereto or thereto and, to the fullest extent legally permissible, each of the parties, for itself and its stockholders, directors, officers and Affiliates, waives and agrees not to seek to assert or enforce any such liability that any such Person otherwise might have pursuant to Applicable Law.

Section 11.14. *No Recourse to Lender Related Parties*. Without limiting the rights of Parent under the Parent Commitment Letter or under any definitive agreements with respect to any Financing or any Parent Financing, notwithstanding anything to the contrary contained in this Agreement, the Separation Agreement or any Ancillary Agreement, each party hereto irrevocably agrees that none of the Lender Related Parties shall have any liability or obligation to

the Company or SpinCo, or any of their respective Affiliates or any of their or their Affiliates' respective former, current or future stockholders, managers, members, controlling persons, general or limited partners, officers, directors, employees, investment bankers, attorneys, accountants, consultants or other agents or advisors, relating to this Agreement, the Separation Agreement or any Ancillary Agreement, or the negotiation, execution or performance of this Agreement, the Separation Agreement or any Ancillary Agreement or the transactions contemplated hereby or thereby, including any dispute relating to the Financing or the Parent Financing, whether sounding in contract or tort, or whether at law or in equity, or otherwise under any legal or equitable theory.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date set forth on the cover page of this Agreement.

GENERAL ELECTRIC COMPANY

By: /s/ Aris Kekedjian
Name: Aris Kekedjian
Title: Vice President

TRANSPORTATION SYSTEMS HOLDINGS INC.

By: /s/ William John Godsman
Name: William John Godsman
Title: Vice President

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

By: /s/ Albert J. Neupaver
Name: Albert J. Neupaver
Title: Executive Chairman

WABTEC US RAIL HOLDINGS, INC.

By: /s/ Scott E. Wahlstrom
Name: Scott E. Wahlstrom
Title: Vice President

Exhibit 2.2

EXECUTION VERSION

SEPARATION, DISTRIBUTION AND SALE AGREEMENT

dated as of

May 20, 2018

among

GENERAL ELECTRIC COMPANY,

TRANSPORTATION SYSTEMS HOLDINGS INC.,

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

and

WABTEC US RAIL, INC.

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EXHIBITS

ANNEXES

SEPARATION, DISTRIBUTION AND SALE AGREEMENT

SEPARATION, DISTRIBUTION AND SALE AGREEMENT (this "**Agreement**"), dated as of May 20, 2018, is entered into by and among General Electric Company, a New York corporation (the "**Company**"), Transportation Systems Holdings Inc., a Delaware corporation and a wholly owned Subsidiary of the Company ("**SpinCo**"), Westinghouse Air Brake Technologies Corporation, a Delaware corporation ("**Parent**"), and Wabtec US Rail, Inc., a Delaware corporation and a wholly owned Subsidiary of Parent ("**Direct Sale Purchaser**").

W I T N E S S E T H :

WHEREAS, the Board of Directors of the Company (together with any duly authorized committee thereof, the "**Board**") has determined that it is appropriate, desirable and in the best interests of the Company and its stockholders to separate (the "**Separation**") the Tiger Business from the remaining businesses of the Company and its Subsidiaries;

WHEREAS, pursuant to the Agreement and Plan of Merger, dated as of the date hereof (the "**Merger Agreement**"), among the Company, SpinCo, Parent and Wabtec US Rail Holdings, Inc., a Delaware corporation and wholly owned Subsidiary of Parent ("**Merger Sub**"), immediately following the Distribution, Merger Sub will merge with and into SpinCo (the "**Merger**") and, in connection with the Merger, SpinCo Common Stock will be converted into the right to receive shares of common stock of Parent, par value $0.01 per share, on the terms and subject to the conditions set forth in the Merger Agreement;

WHEREAS, upon the terms and subject to the conditions set forth in this Agreement and to effect the Separation and the Merger, the Company desires to reorganize the Tiger Business so that, other than with respect to the Direct Sale Assets and Direct Sale Liabilities, it is conducted through SpinCo and its Subsidiaries;

WHEREAS, prior to the Distribution Effective Time, the Company desires to sell the Direct Sale Assets to Direct Sale Purchaser, and to assign to Direct Sale Purchaser all Direct Sale Liabilities, and Direct Sale Purchaser desires to receive the Direct Sale Assets and assume the Direct Sale Liabilities (the "**Direct Sale**");

WHEREAS, the Company, Parent and Direct Sale Purchaser intend that, for U.S. federal income tax purposes, the Direct Sale will be treated as a taxable purchase and sale of the Direct Sale Assets;

WHEREAS, in connection with the reorganization of the Tiger Business, the Company desires to assign, transfer, convey and deliver ("**Transfer**"), or cause the other members of the Company Group to Transfer, to the SpinCo Group all SpinCo Assets, and to assign, or cause the other members of the Company Group to assign, to members of the SpinCo Group all SpinCo Liabilities, and the members of the SpinCo Group desire to receive such SpinCo Assets and assume such SpinCo Liabilities;

WHEREAS, to implement the Separation, following the Internal Reorganization, the Direct Sale and the SpinCo Transfer, and upon the terms and conditions set forth in this

Agreement and subject to Section 8.07(f) of the Merger Agreement, the Board has determined to either (a) distribute, without consideration, a number of shares of SpinCo Common Stock, as determined by the Board but in no event constituting less than the Distribution Share Minimum or more than the Distribution Share Maximum. to the Company's stockholders by way of a *pro rata* dividend (the "**One-Step Spin-Off**") or (b) consummate an offer to exchange a number of shares of SpinCo Common Stock as determined by the Board (but no more than the Distribution Share Maximum) for currently outstanding shares of Company Common Stock (the "**Exchange Offer**") and, in the event that the number of shares of SpinCo Common Stock for which the Company's stockholders subscribe in the Exchange Offer is less than the Distribution Share Minimum the Company shall (and in the event the Company's stockholders subscribe for more than the Distribution Share Minimum but less than the Distribution Share Maximum, the Company may), distribute on the Distribution Date immediately following the consummation of the Exchange Offer, without consideration and *pro rata* to holders of Company Common Stock, a number of shares of SpinCo Common Stock determined by the Board so that, following such distribution (and taking into account the Exchange Offer), a number of shares of SpinCo Common Stock not less than the Distribution Share Minimum nor more than the Distribution Share Maximum shall have been distributed (the "**Clean-Up Spin-Off**");

WHEREAS, the disposition by the Company of SpinCo Common Stock as set forth above to the Company stockholders, whether by way of the One-Step Spin-Off or the Exchange Offer (followed by any Clean-Up Spin-Off, if necessary), is referred to as the "**Distribution**";

WHEREAS, it is a condition to the Merger that, prior to the Merger Effective Time, the Internal Reorganization, the SpinCo Transfer, the Direct Sale and the Distribution shall have been completed;

WHEREAS, the Company and SpinCo intend that, for U.S. federal income Tax purposes, the Internal Reorganization, the SpinCo Transfer and the Distribution will be treated as contemplated by the Tax Matters Agreement and, accordingly, that (a) the SpinCo Transfer and the Distribution, taken together, qualify as a "reorganization" within the meaning of Section 368(a)(1)(D) of the Code and that each of the Company and SpinCo will be a "party to the reorganization" within the meaning of Section 368(b) of the Code and (b) the Distribution, as such, qualifies as (i) a distribution of SpinCo Common Stock to the Company's stockholders pursuant to Section 355(a) of the Code and (ii) a "qualified stock disposition" within the meaning of Treasury Regulations Section 1.336-1(b)(6) by reason of the application of Treasury Regulations Section 1.336-1(b)(5)(ii), such that an election under Section 336(e) of the Code shall be made with respect to the Distribution; and

WHEREAS, Section 355(e) of the Code is intended to apply to the Distribution by reason of the "acquisition" (within the meaning of Section 355(e) of the Code) of a number of the Company's Parent Shares as part of a plan (or series of related transactions) as described in Section 355(e) of the Code that includes the Distribution (taken together with the Merger).

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the parties hereby agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

Section 1.01. *General*. (a) As used in this Agreement, the following terms shall have the following meanings:

"**Accounting Principles**" means the accounting policies, principles, practices and methodologies set forth on Schedule 1.01(a).

"**Action**" has the meaning set forth in the Merger Agreement.

"**Affiliate**" has the meaning set forth in the Merger Agreement.

"**Ancillary Agreement**" means each of the Employee Matters Agreement, the IP Cross License Agreement, the Trademark License Agreement, the Tax Matters Agreement, the Shareholders Agreement, the R&D Agreement, the India R&D Agreement and the Transition Services Agreement.

"**Applicable Law**" has the meaning set forth in the Merger Agreement.

"**Assets**" means all assets, properties, rights, licenses, Permits, Contracts, Intellectual Property Rights, Software, Data, Technology and causes of action of every kind and description, wherever located, real, personal or mixed, tangible or intangible, whether accrued, contingent or otherwise.

"**Available Insurance Policies**" means the Insurance Policies listed on Schedule 2.08.

"**Business Day**" has the meaning set forth in the Merger Agreement.

"**Closing**" has the meaning set forth in the Merger Agreement.

"**Code**" has the meaning set forth in the Merger Agreement.

"**Company Business**" means (i) those businesses, operations and activities (whether or not such businesses, operations or activities are or have been terminated, divested or discontinued) as conducted at any time prior to the Distribution Effective Time by the Company or any of its Subsidiaries, other than the Tiger Business and (ii) those entities or businesses acquired or established by or for any member of the Company Group after the Distribution Effective Time.

"**Company Common Stock**" has the meaning set forth in the Merger Agreement.

"**Company Data/Technology**" means all Technology and Data that is owned, licensed or used by any member of the Company Group or Tiger Group or any of their respective Affiliates (other than the Tiger Data/Technology and Technology rights under the Contracts constituting a Tiger Asset), including that Technology and Data set forth on Annex B-10 and those internet protocol addresses allocated to or used by any member of the Company Group or Tiger Group or any of their respective Affiliates as of the Distribution Date.

"**Company Designees**" shall mean any and all Persons that are designated by the Company and that will be members of the Company Group as of immediately following the Distribution Effective Time.

"**Company Group**" means (i) prior to the Distribution Effective Time, the Company and each Person that will be a Subsidiary of the Company immediately following the Distribution Effective Time and (ii) from and after the Distribution Effective Time, the Company and each Person that is then a Subsidiary of the Company.

"**Company Indemnitees**" means the Company and its Affiliates and its and their respective directors, officers and employees, and each of the heirs, executors, successors and assigns of the foregoing.

"**Company Intellectual Property**" means all Intellectual Property Rights that are owned, licensed or used by any member of the Company Group or Tiger Group or any of their respective Affiliates (other than the Tiger Intellectual Property and Intellectual Property Rights under the Contracts constituting Tiger Assets), including the Intellectual Property Rights set forth on Annex B-10.

"**Company Names and Marks**" means the names or marks owned, licensed or used by the Company, any member of the Company Group or any of their respective Affiliates, including names that use or contain "GENERAL ELECTRIC" (in block letters or otherwise), the General Electric monogram, "General Electric Company" and "GE," either alone or in combination with other words and all marks, trade dress, logos, monograms, domain names and other source identifiers confusingly similar to or embodying any of the foregoing either alone or in combination with other words. For the avoidance of doubt, Company Names and Marks excludes all Trademarks included on Annex A-7.

"**Company Software**" means all Software that is owned, licensed or used by any member of the Company Group or Tiger Group or any of their respective Affiliates (other than the Tiger Software and Software rights under the Contracts constituting a Tiger Asset), including that Software set forth on Annex B-10.

"**Company's Parent Shares**" has the meaning set forth in the form of Tax Matters Agreement set forth in Exhibit E.

"**Confidentiality Agreement**" has the meaning set forth in the Merger Agreement.

"**Consents**" means any consents, waivers, notices, reports or other filings to be obtained from or made, including with respect to any Contract, or any registrations, licenses, permits, authorizations to be obtained from, or approvals from, or notification requirements to, any Third Parties, including any Governmental Authority.

"**Continuing Employee**" has the meaning set forth in the Employee Matters Agreement.

"**Contract**" means any contract, subcontract, agreement, option, lease, license, cross license, binding sale or purchase order, commitment or other legally binding instrument, arrangement or understanding of any kind.

"**Conveyance and Assumption Instruments**" means, collectively, such instruments of Transfer or other Contracts, including related local asset transfer agreements or intellectual property assignment agreements, and other documents entered into prior to the Distribution Effective Time and as may be necessary to effect the Transfer of Assets and the assumption of Liabilities in the manner contemplated by this Agreement, or otherwise relating to, arising out of or resulting from the transactions contemplated by this Agreement.

"**Data**" means all data and collections of data, whether machine readable or otherwise, including to the extent applicable the following: financial and business information, including rates and pricing data and information, earnings reports and forecasts, macro-economic reports and forecasts, marketing plans, business and strategic plans, general market evaluations and surveys, budgets, accounting, financing and credit-related information, quality assurance policies, procedures and specifications, customer information and lists, and business and other processes, procedures and policies (including, for example, handbooks and manuals, control procedures, and process descriptions), including any blueprints, diagrams, flow charts, or other charts, user manuals, training manuals, training materials, command media, and documentation, and other financial or business information. For the avoidance of doubt, Data excludes Software and Technology.

"**Direct Sale Adjustment Amount**" means, whether positive or negative, an amount equal to Final Direct Sale Closing Cash *minus* Final Direct Sale Closing Indebtedness.

"**Direct Sale Assets**" means the Tiger Assets listed or described on Schedule 2.01(a).

"**Direct Sale Cash Amount**" means, whether positive or negative, as of any time, the aggregate amount of cash and cash equivalents held by any Direct Sale Transferred Subsidiary (in each case other than Restricted Cash held by any Direct Sale Transferred Subsidiary), including the amount of any checks and drafts (i) received by any Direct Sale Transferred Subsidiary but not yet deposited and (ii) deposited for the account of any Direct Sale Transferred Subsidiary but not yet cleared as of immediately prior to the consummation of the Direct Sale (but only to the extent actually cleared thereafter); *provided* that the value of any cash and cash equivalents held in non-U.S. jurisdictions shall be determined in accordance with the Accounting Principles. As used herein, "drafts" shall include both written and electronic fund transfer orders. The Direct Sale Cash Amount will be reduced by an amount equal to any cut but uncashed checks as of immediately prior to the consummation of the Direct Sale (to the extent that such cut but uncashed checks are drawn from bank accounts that are included in the Direct Sale Assets or which obligations otherwise constitute Direct Sale Liabilities).

"**Direct Sale Indebtedness**" means, without duplication, any Indebtedness of any Direct Sale Transferred Subsidiary; *provided* that Direct Sale Indebtedness shall not include any Liabilities solely between Direct Sale Transferred Subsidiaries.

"**Direct Sale Liabilities**" means the Tiger Liabilities listed or described on Schedule 2.01(a).

"**Direct Sale Transferred Subsidiary**" means any Subsidiary of the Company the equity interest of which is Transferred in the Direct Sale to Direct Sale Purchaser.

"**Disposed Tiger Business**" means any business or line of business disposed of or discontinued, or any facility or other real property disposed of, by or on behalf of the Tiger Business prior to the Distribution Date, including under any Contract providing for the sale of any such business, line of business, facility or real property.

"**Distribution Date**" means the date on which the Distribution occurs.

"**Distribution Effective Time**" means the time established by the Board as the effective time of the Distribution on the Distribution Date.

"**Distribution Share Maximum**" has the meaning set forth in the Merger Agreement.

"**Distribution Share Minimum**" has the meaning set forth in the Merger Agreement.

"**Employee Matters Agreement**" means the Employee Matters Agreement to be entered into prior to the Distribution Effective Time by and among the Company, SpinCo, Parent and Direct Sale Purchaser in the form set forth as Exhibit A, which may be supplemented by such exhibits or schedules as may be agreed to by the parties.

"**Employee Plans**" has the meaning set forth in the Employee Matters Agreement.

"**Environmental Laws**" means any Applicable Law relating to protection of the environment or protection of human health and safety, including the use, handling, transportation, treatment, storage, disposal, discharge, Release or threat of Release of, or exposure to Hazardous Materials.

"**Environmental Permit**" means any Permit that is required under any Environmental Law to operate any aspect of the Tiger Business as of the date hereof.

"**Evaluation Material**" has the meaning set forth in the Confidentiality Agreement.

"**Excess Factored Customer Receivables**" means the excess, if any, of (i) the amount of Factored Customer Receivables over (ii) the lesser of (A) $180,000,000 and (B) (1) 60%, *multiplied by* (2) the Gross Customer Receivables.

"**Exchange Agent**" has the meaning set forth in the Merger Agreement.

"**Excluded Assets**" means any and all of the following Assets that are owned, used or held, at or prior to the Distribution Effective Time, by the Company or any of its Subsidiaries:

(i) subject to Section 2.07, cash and cash equivalents, other than cash and cash equivalents counted in determining the Final Direct Sale Closing Cash and Restricted Cash held by any member of the Tiger Group as of the Distribution Effective Time;

(ii) all rights to the Company Names and Marks, together with any Contracts granting rights to use the same;

(iii) except as set forth on Annex A-1 or Annex A-2, all of the Company Group's or Tiger Group's right, title and interest in owned and leased real property and other interests in real property including all such right, title and interest under each real property lease pursuant to which any of them leases, subleases (as sub-landlord or sub-tenant) or otherwise occupies any such leased real property, including all buildings, structures, improvements, fixtures and appurtenances thereto and rights in respect thereof;

(iv) other than any loans or advances between or among the Company and its Subsidiaries on behalf of the Tiger Business (and not any Company Business), all loans or advances among the Company and any of its Subsidiaries (including, for the avoidance of doubt, advances made in connection with the Trade Payables Program);

(v) any work papers of the Company's auditors and any other Tax records (including accounting records) of any member of the Company Group (subject to Section 6.01), *provided*, *however*, that SpinCo shall in all events be entitled to copies of, and shall be entitled to use, any such books and records to the extent solely related to the Tiger Business, SpinCo or any Direct Sale Transferred Subsidiary;

(vi) the Employee Plans, except to the extent expressly Transferred to, or retained by, the Tiger Group in the Employee Matters Agreement;

(vii) without limiting SpinCo's rights expressly provided under Section 2.08, all Insurance Policies of the Company or any of its Subsidiaries, and all rights of any nature with respect to any Insurance Policy, including any recoveries thereunder and any rights to assert claims seeking any such recoveries;

(viii) for the avoidance of doubt, any Assets held on the date hereof, or acquired after the date hereof, and sold or otherwise disposed of prior to the Distribution Effective Time;

(ix) all rights, claims, causes of action (including counterclaims and rights of set-off) and defenses against Third Parties to the extent relating to any of the Excluded Assets or the Excluded Liabilities as well as any books, records and Privileged Information relating thereto;

(x) except as expressly contemplated pursuant to the Ancillary Agreements, all Company Intellectual Property, Company Software and Company Data/Technology;

(xi) all Assets expressly retained by or Transferred to the Company Group pursuant to the Employee Matters Agreement;

(xii) any Permits, including Environmental Permits, held by any member of the Company Group that are not Related to the Business;

(xiii) all interests of any member of the Company Group under the Transaction Agreements and the Confidentiality Agreement;

(xiv) all personnel and employment records for employees and former employees of any member of the Company Group or the Tiger Group who are not Continuing Employees, except to the extent necessary for the Tiger Group to meet its obligations pursuant to this Agreement or the Employee Matters Agreement;

(xv) any other Assets of any member of the Company Group or the Tiger Group to the extent not Related to the Business, except (x) Tiger Intellectual Property, Tiger Software and Tiger Data/Technology and (y) Assets expressly to be retained by or Transferred to the Tiger Group pursuant to the Employee Matters Agreement;

(xvi) other than (A) any accounts receivable exclusively between or among the Company and its Subsidiaries on behalf of the Tiger Business (and not any Company Business) and (B) any Surviving Intercompany Accounts, any intercompany accounts receivable owing from the Company or any of its Affiliates;

(xvii) (A) all corporate minute books (and other similar corporate records) and stock records of any member of the Company Group, (B) any books and records relating to the Excluded Assets, (C) any books and records or other materials of or in the possession of any member of the Company Group or the Tiger Group that (x) any of the members of the Company Group are required by Applicable Law to retain, (y) any of the members of the Company Group reasonably believes are necessary to enable the Company Group to prepare and/or file Tax Returns, or (z) any member of the Company Group is prohibited by Applicable Law from delivering to the Tiger Group or Parent (including by Transfer of equity of any member of the Tiger Group), including any books and records, reports, information or other materials that disclose in any manner the contents of any other books and records, reports, information or other materials that any member of the Company Group is prohibited by Applicable Law from delivering to the Tiger Group or Parent (including by Transfer of equity of any member of the Tiger Group) or (D) any copies of any books and records that any member of the Company Group retains pursuant to Section 6.05;

(xviii) (A) all records and reports prepared or received by the Company or any of its Subsidiaries in connection with the disposition of the Tiger Business or the transactions contemplated hereby, including all analyses relating to the Tiger Business or Parent so prepared or received, (B) all confidentiality agreements with prospective purchasers of the Tiger Business

or any portion thereof (other than to the extent set forth in clause (xv) of the definition of "Tiger Assets"), and all bids and expressions of interest received from Third Parties with respect to the Tiger Business, and (C) all Privileged materials, documents and records that are not Related to the Business;

(xix) the Factored Customer Receivables; and

(xx) the Assets listed on Annex B-20.

"**Excluded Liabilities**" means all Liabilities of the Company and its Subsidiaries to the extent arising from or related to the Excluded Assets or the Company Business. Without limiting the generality of the forgoing, the Excluded Liabilities shall include the following Liabilities:

(i) any Liability to the extent relating to any Excluded Asset;

(ii) any Liability expressly retained by, or Transferred to, the Company Group pursuant to the Employee Matters Agreement or the Tax Matters Agreement;

(iii) other than (A) intercompany accounts payable exclusively between or among the Company and its Subsidiaries on behalf of the Tiger Business (and not any Company Business) and (B) Surviving Intercompany Accounts, any Liability for any intercompany accounts payable to the Company or any of its Affiliates, which intercompany accounts payable shall (subject to the foregoing exceptions) be extinguished at Closing;

(iv) all Liabilities, whether presently in existence or arising after the date of the Agreement, relating to fees, commissions or expenses owed to any broker, finder, investment banker, accountant, attorney or other intermediary or advisor employed by members of the Company Group or, to the extent the relevant engagement was entered into prior to the Closing, members of the Tiger Group in connection with the transactions contemplated by this Agreement or the Transaction Agreements (other than, for the avoidance of doubt, to the extent otherwise provided in the Merger Agreement or any Ancillary Agreement);

(v) all Liabilities to the extent relating to:

(A) the conduct and operation of the Company Business (including, to the extent relating to the Company Business, any Liability relating to, arising out of or resulting from any act or failure to act by any directors, officers, partners, managers, employees or agents of any member of the Company Group (whether or not such act or failure to act is or was within such Person's authority)); or

(B) any warranty, product liability obligation or claim or similar obligation entered into, created or incurred in the course of the Company Business with respect to its products or services, whether prior to, at or after the Distribution Effective Time;

(vi) all Liabilities to the extent arising under the allocated portion of any Shared Contract that is assigned to a member of the Company Group in accordance with Section 2.05(c);

(vii) all Liabilities of any member of the Company Group under the Transaction Agreements; and

(viii) all fines or penalties imposed by any Governmental Authority relating to the matter set forth on Annex D-8 to the extent relating to filings made by the Company prior to the Distribution Effective Time.

"**Factored Customer Receivables**" means any Gross Customer Receivables that as of the Distribution Effective Time have been sold to a third party, including any Factoring Entity, subject to a factoring agreement, as determined in a manner consistent with the historical accounting practices of the Tiger Business.

"**Factoring Entity**" means each of General Electric Working Capital Solutions, LLC, Working Capital Solutions Funding LLC and each other Person designated by the Company as a "Factoring Entity" following the date hereof.

"**Financing**" has the meaning set forth in the Merger Agreement.

"**GAAP**" has the meaning set forth in the Merger Agreement.

"**Governmental Authority**" has the meaning set forth in the Merger Agreement.

"**Gross Customer Receivables**" means any amounts billed by the Tiger Business to customers for the sale and delivery of goods and services that have not yet been collected as of the Distribution Effective Time, as determined in a manner consistent with the historical accounting practices of the Tiger Business.

"**Group**" means (i) with respect to the Company, the Company Group and (ii) with respect to SpinCo, the Tiger Group, as the context requires.

"**Hazardous Materials**" means any substance, material or waste that is defined or regulated as "hazardous," "toxic," "dangerous," a "pollutant," a "contaminant" or words of similar effect under any applicable Environmental Law, including asbestos, polychlorinated biphenyls, radioactive materials, petroleum and petroleum by-products and distillates.

"**Identified Shared Contracts**" means the Shared Contracts (i) that are material to the Tiger Business and identified on a Schedule to be delivered by Parent to the Company within 60 days of the date hereof or (ii) with respect to which the parties mutually agree in good faith prior to the Distribution Effective Time to seek separation pursuant to Section 2.05(c).

"**Indebtedness**" means, without duplication, all principal, all accrued and unpaid interest thereon, premiums, penalties, costs incurred in connection with payment or prepayment (such as breakage costs, prepayment or early termination penalties, foreign currency charges or conversion expenses), fees or other amounts owing in respect of: (i) indebtedness for borrowed money or indebtedness issued or incurred in substitution or exchange for indebtedness for borrowed money, (ii) obligations evidenced by mortgages, bonds, notes, debentures or other similar instruments or by letters of credit, solely to the extent drawn as of the relevant date of determination, (iii) obligations as lessee under leases that have been, or should have been, recorded as capital leases in accordance with GAAP (as in effect on the date hereof) and with respect to which the asset being leased is not available to the Tiger Business as of the Distribution Date, (iv) amounts owing as deferred purchase price of, or a contingent payment for, property, including any deferred acquisition purchase price (but excluding any such deferred purchase price or contingent payment in respect of property that is a Tiger Asset as of the Distribution Date or that would have been a Tiger Asset at the time such property was utilized or consumed) and (v) guarantees or other similar obligations (including so called keep-well agreements) with respect to any indebtedness, obligation, claim or liability of any member of the Company Group of a type described in clauses (i) through (iv) above unless the Company agrees to indemnify the guarantor in respect thereof; *provided* that "Indebtedness" shall not include (x) the items set forth or described on Schedule 1.01(f) or (y) the Transferred Notes.

"**Indemnifiable Losses**" means any and all Liabilities, including damages, losses, deficiencies, obligations, penalties, judgments, settlements, claims, payments, fines and other costs and expenses of any and all Actions, demands, assessments, judgments, settlements and compromises relating thereto and the reasonable costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder; *provided*, *however*, that in no event shall "Indemnifiable Losses" include (i) punitive damages, except to the extent awarded by a court of competent jurisdiction or arbitral tribunal in connection with a Third-Party Claim, or (ii) consequential, special or indirect damages, including loss of future profits, revenue or income, diminution in value or loss of business reputation or opportunity unless (A) such damages were the reasonably foreseeable result of the action or omission giving rise to such damages or (B) such damages have been awarded by a court of competent jurisdiction or arbitral tribunal in connection with a Third-Party Claim.

"**Indemnifying Party**" means, with respect to any Direct Claim or Third-Party Claim, the party against whom indemnification is being sought pursuant to Article 5.

"**Indemnitee**" means, with respect to any Direct Claim or Third-Party Claim, the Company Indemnitee or SpinCo Indemnitee, as the case may be, that is seeking indemnification pursuant to Article 5.

"**India R&D Agreement**" means the Research & Development Agreement by and between John F. Welch Technology Center (A Division of GE India Industrial Pvt Ltd) and SpinCo, in the form set forth as Exhibit G.

"**Insurance Policies**" means all policies and programs of or agreements for insurance and interests in insurance pools and programs, in each case including self-insurance and insurance from Affiliates.

"**Insurance Proceeds**" means those monies (i) received by an insured from a Third Party insurance carrier or (ii) paid by a Third Party insurance carrier on behalf of an insured, in either case net of any applicable deductible or retention.

"**Intellectual Property Rights**" means all of the following intellectual property and similar rights, title or interest in or arising under the laws of the U.S. or any other jurisdiction: (i) patents, patent applications and patent rights, including any reissue, reexamination, division, extension, provisional, continuation or continuation-in-part, (ii) copyrights, moral rights, mask works rights, database rights and design rights, in each case, other than such rights to Software and Data, whether or not registered, and registrations and applications thereof, and all rights therein provided by international treaties or conventions, (iii) Trademarks and (iv) Trade Secrets. For the avoidance of doubt, for the purposes of this Agreement, Intellectual Property Rights excludes Software and Data.

"**Intercompany Account**" means any receivable, payable or loan between the Company or any of its Subsidiaries on behalf of the Company Business, on the one hand, and the Company or any of its Subsidiaries on behalf of the Tiger Business, on the other hand.

"**Intercompany Agreement**" means any Contract between the Company or any of its Subsidiaries on behalf of the Company Business, on the one hand, and the Company or any of its Subsidiaries on behalf of the Tiger Business, on the other hand, excluding, for the avoidance of doubt, any Contract to which any Third Party is a party.

"**Internal Reorganization**" means the allocation and Transfer of Assets and Liabilities in accordance with the terms of this Agreement and the Step Plan, including by means of the Conveyance and Assumption Instruments, resulting in (i) the SpinCo Group owning and being liable for, as the case may be, the SpinCo Assets and SpinCo Liabilities, and (ii) the Company Group owning and being liable for, as the case may be, the Excluded Assets and Excluded Liabilities (including by Transferring any such Excluded Assets or Excluded Liabilities held by a Direct Sale Transferred Subsidiary to a member of the Company Group) (clauses (i) and (ii), the "**Agreed Allocation**").

"**IP Cross License Agreement**" means the Intellectual Property Cross License Agreement to be entered into prior to the Distribution Effective Time by and between the Company and SpinCo, in substantially the form set forth as Exhibit B.

"**JV Interest**" means the equity interests in the JVs held by the Company or any of its Subsidiaries.

"**JVs**" means, collectively, the entities listed on Annex A-14.

"**Lender Related Parties**" has the meaning set forth in the Merger Agreement.

"**Liabilities**" means any liability, debt, guarantee, damage, penalty, fine, assessment, charge, cost, loss, claim, demand, expense, commitment or obligation (whether direct or indirect, known or unknown, absolute or contingent, asserted or unasserted, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or to become due and whether or not the same would be required by GAAP to be reflected in the financial statements or disclosed in the notes thereto) of every kind and description, including all costs and expenses related thereto.

"**Merger Effective Time**" means the effective time of the Merger in accordance with the terms and conditions set forth in the Merger Agreement.

"**NYSE**" means the New York Stock Exchange.

"**Parent Commitment Letter**" has the meaning set forth in the Merger Agreement.

"**Parent Financing**" has the meaning set forth in the Merger Agreement.

"**Permit**" means all permits, authorizations, licenses, Consents, registrations, concessions, grants, franchises, certificates, identification numbers exemptions, waivers and filings issued or required by any Governmental Authority under Applicable Law.

"**Person**" has the meaning set forth in the Merger Agreement.

"**R&D Agreement**" means the Research & Development Agreement by and between General Electric Company, acting through its GE Global Research Center, and SpinCo, in the form set forth as Exhibit F.

"**Record Date**" means the time and date to be determined by the Board as the record date for determining the holders of shares of Company Common Stock entitled to receive shares of SpinCo Common Stock in the Distribution, to the extent the Distribution is effected through a One-Step Spin-Off, or in connection with any Clean-Up Spin-Off.

"**Record Holders**" means holders of record of Company Common Stock on the Record Date.

"**Registrable IP**" means, to the extent owned by any member of the Company Group or Tiger Group, patents, patent applications, statutory invention registrations, registered Trademarks, registered service marks, copyright registrations and invention disclosures.

"**Related to the Business**" means (i) other than with respect to Intellectual Property Rights, Software, Technology and Data, used more than 80% in or arising, directly or indirectly, more than 80% out of or related more than 80% to the operation or conduct of the Tiger Business (as conducted by the Company Group and the Tiger Group and the JVs as of the Distribution Date) and (ii) with respect to Intellectual Property Rights, Software, Technology and Data, limited to Tiger Intellectual Property, Tiger Software and Tiger Data/Technology.

"**Release**" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, or leaching of any Hazardous Material through the environment.

"**Representatives**" has the meaning set forth in the Merger Agreement.

"**Restricted Cash**" means, except as set forth on Schedule 1.01(b), cash that is classified as restricted cash in accordance with the Accounting Principles; *provided* that, with respect to the Tiger Group, any cash that would reasonably be expected to be used by or released to any member of the Tiger Group in connection with the Tiger Business in the 12 months immediately following the Distribution Effective Time shall not be considered "Restricted Cash" for purposes of calculating the SpinCo Cash Amount or the Direct Sale Cash Amount, as applicable, to the extent such used or released cash would not reasonably be expected to be replaced with cash that, based on the same restrictions, is classified as restricted cash in accordance with the Accounting Principles.

"**SEC**" has the meaning set forth in the Merger Agreement.

"**Shared Contract**" means any Contract entered into prior to the Distribution Effective Time to which the Company or any of its Subsidiaries is a party that relates to both (i) the Tiger Business and (ii) the Company Business.

"**Shareholders Agreement**" has the meaning set forth in the Merger Agreement.

"**Software**" means all (i) computer programs, including all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form and (ii) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons, in each case (i)-(ii), excluding Data.

"**SpinCo Adjustment Amount**" means, whether positive or negative, an amount equal to (i) Final SpinCo Closing Cash *minus* (ii) Final SpinCo Closing Indebtedness *minus* (iii) Final Excess Factored Customer Receivables, if any.

"**SpinCo Assets**" means all Tiger Assets other than the Direct Sale Assets.

"**SpinCo Cash Amount**" means, whether positive or negative, as of any time, the aggregate amount of cash and cash equivalents held by the members of the SpinCo Group (in each case other than Restricted Cash held by any member of the SpinCo Group), including the amount of any checks and drafts (i) received by a member of the SpinCo Group but not yet deposited and (ii) deposited for the account of a member of the SpinCo Group but not yet cleared as of immediately prior to the Distribution Effective Time (but only to the extent actually cleared thereafter); *provided* that the value of any cash and cash equivalents held in non-U.S. jurisdictions shall be determined in accordance with the Accounting Principles. As used herein, "drafts" shall include both written and electronic fund transfer orders. The SpinCo Cash Amount will be reduced by an amount equal to any cut but uncashed checks as of immediately prior to the Distribution Effective Time (to the extent that such cut but uncashed checks are drawn from bank accounts that are included in the SpinCo Assets or which obligations otherwise constitute SpinCo Liabilities).

"**SpinCo Common Stock**" has the meaning set forth in the Merger Agreement.

"**SpinCo Designees**" means any and all Persons that are designated by SpinCo and that will be members of the SpinCo Group as of immediately following the Distribution Effective Time.

"**SpinCo Group**" means SpinCo and each Person that will be a Subsidiary of SpinCo immediately following the Distribution Effective Time.

"**SpinCo Indebtedness**" means, without duplication, Indebtedness of SpinCo or any member of the SpinCo Group; *provided* that SpinCo Indebtedness shall not include any Liabilities solely among the members of the SpinCo Group.

"**SpinCo Indemnitees**" means SpinCo and its Affiliates and its and their respective directors, officers and employees, and each of the heirs, executors, successors and assigns of the foregoing.

"**SpinCo Liabilities**" means all Tiger Liabilities other than the Direct Sale Liabilities.

"**SpinCo Registration Statement**" has the meaning set forth in the Merger Agreement.

"**SpinCo Transfer**" means the contribution of the SpinCo Assets pursuant to Section 2.02 by the Company and other members of the Company Group to SpinCo in consideration for the issuance of the SpinCo Common Stock and the assumption of the SpinCo Liabilities pursuant to Section 2.02, in each case, in accordance with the requirements of this Agreement.

"**Step Plan**" means the step plan for the Internal Reorganization provided by the Company to Parent prior to the date hereof, as amended from time to time in accordance with Section 2.13.

"**Subsidiary**" has the meaning set forth in the Merger Agreement.

"**Surviving Intercompany Account**" means any Intercompany Account that (i) expressly arises pursuant to any Transaction Agreement, (ii) is a receivable or payable arising from purchases or sales of products or services in the ordinary course between the Company or any of its Subsidiaries on behalf of the Company Business, on the one hand, and the Company or any of its Subsidiaries on behalf of the Tiger Business, on the other hand (including payables under the Trade Payables Program), or (iii) is set forth on Schedule 1.01(c); *provided* that, for the avoidance of doubt, the Intercompany Accounts set forth on Schedule 1.01(d) shall not be Surviving Intercompany Accounts.

"**Surviving Intercompany Agreement**" means any Intercompany Agreement that (i) is a Transaction Agreement or (ii) is set forth on Schedule 1.01(e).

"**Tax**" or "**Taxes**" has the meaning set forth in the form of Tax Matters Agreement set forth in Exhibit E.

"**Tax Matters Agreement**" means the Tax Matters Agreement to be entered into prior to the Distribution Effective Time by and among the Company, SpinCo, Parent and Direct Sale Purchaser in the form set forth as Exhibit E, which may be supplemented by such exhibits or schedules as may be agreed to by the parties.

"**Tax Proceeding**" has the meaning set forth in the form of Tax Matters Agreement set forth in Exhibit E.

"**Tax Return**" has the meaning set forth in the form of Tax Matters Agreement set forth in Exhibit E.

"**Tax-Free Status**" has the meaning set forth in the form of Tax Matters Agreement set forth in Exhibit E.

"**Technology**" means, collectively, all technology, designs, procedures, models, discoveries, processes, techniques, ideas, know-how, research and development, tools, materials, specifications, processes, inventions (whether patentable or unpatentable and whether or not reduced to practice) apparatus, creations, improvements, works of authorship in any media, confidential, proprietary or non-public information, and other similar materials, and all recordings, graphs, drawings, reports, analyses and other writings, and other tangible embodiments of the foregoing in any form whether or not listed herein, and all related technology, other than Software and Data.

"**Third Party**" means any Person other than the parties hereto or any of their respective Subsidiaries.

"**Tiger Assets**" means, in each case to the extent existing and owned or held immediately prior to the Direct Sale by the Company or any of its Subsidiaries, the following Assets, but in each case excluding any Excluded Assets:

(i) all Tiger Owned Real Property, together with all buildings, structures, improvements, fixtures and appurtenances thereto and rights in respect thereof Related to the Business;

(ii) all Tiger Leased Real Property;

(iii) all rights of the Company or its applicable Subsidiary under (A) other than with respect to Intellectual Property Rights, Software and Technology, Contracts Related to the Business (including (x) the real property leases in respect of the Tiger Leased Real Property and (y) any Contract entered into in the name of, or expressly on behalf of, the Tiger Business), except as required by Applicable Law in the case of Contracts relating to labor and employment, and (B) those Intellectual Property Rights, Software and Technology licenses from Third Parties listed on Annex A-3;

(iv) all accounts and other receivables to the extent related to the Tiger Business, other than Factored Customer Receivables;

(v) all expenses to the extent related to the Tiger Business that have been prepaid by the Company or any of its Subsidiaries, including lease and rental payments to the extent related to the Tiger Business;

(vi) all rights, claims, credits, causes of action (including counter-claims and rights of set-off) against Third Parties to the extent related to the Tiger Business, including unliquidated rights under manufacturing and vendors' warranties to the extent related to the Tiger Business;

(vii) all Tiger Intellectual Property, Tiger Software and Tiger Data/Technology;

(viii) all Permits, including Environmental Permits, that are Related to the Business;

(ix) the Tiger Books and Records;

(x) all Assets expressly to be retained by or Transferred to the Tiger Group pursuant to the Employee Matters Agreement;

(xi) all personal property and interests therein, including furniture, furnishings, office equipment, communications equipment, vehicles, and other tangible personal property, in each case Related to the Business (including, in each case, rights, if any, in any of the foregoing purchased subject to any conditional sales or title retention agreement in favor of any other Person);

(xii) all Assets listed on Annex A-12;

(xiii) the shares of common stock or other equity interests in the Subsidiaries of the Company set forth on Annex A-13;

(xiv) the JV Interests;

(xv) the right to enforce the confidentiality or assignment provisions of any confidentiality, non-disclosure or other similar Contracts (including any Contracts with prospective purchasers of the Tiger Business or any portion thereof) to the extent related to confidential information of the Tiger Business;

(xvi) all rights of the Tiger Group under this Agreement or any other Transaction Agreements and the certificates and instruments delivered in connection therewith;

(xvii) all Assets set forth on or reflected in the December 31, 2017 balance sheet included in the Tiger Unaudited Financial Statements (including the notes thereto), as the same may change as a result of the operation of the Tiger Business between the date of such balance sheet and the Distribution Date;

(xviii) Restricted Cash held by any member of the Tiger Group and cash and cash equivalents included in the SpinCo Adjustment Amount;

(xix) Transferred Notes in the amount set forth on Schedule 2.01(a); and

(xx) all other Assets of a type not expressly covered in this definition that are owned by the Company or any of its Subsidiaries and Related to the Business.

"**Tiger Books and Records**" means (i) all corporate or limited liability company minute books and related stock records of the members of the Tiger Group and (ii) all other books, records, files and papers, whether in hard copy or computer format, including invoices, ledgers, correspondence, plats, drawings, photographs, product literature, sales and promotional literature, equipment test records, studies, reports, manufacturing and quality control records and procedures, research and development files, manuals and data, sales and purchase correspondence, distribution lists, customer lists, lists of suppliers, personnel and employment records and accounting and business books, records, files, documentation and materials, in each case that are Related to the Businesses, other than any Tax Returns and other Tax records.

"**Tiger Business**" means (i) the Company's Transportation business as described in the segment disclosures in the Company's annual report on Form 10-K filed with the SEC for the fiscal year ended December 31, 2017 and (ii) to the extent included as part of the Company's Transportation business in the segment reporting in the Company's annual report on Form 10-K filed with the SEC for the fiscal year ended December 31, 2017, the worldwide business of sourcing, manufacturing, developing, providing and selling transportation products and services for the railroad, mining, marine, stationary power and drilling industries (including (A) freight and passenger locomotives, (B) rail services, (C) high-horsepower, diesel electric locomotives (including digital solutions, electronic controls and related products and services), (D) support advisory services, parts, integrated software solutions and data analytics, (E) software solutions, (F) mining equipment and services, and (G) marine diesel engines and stationary power diesel engines and motors for land and offshore drilling rigs) as conducted by the Company and its Subsidiaries. For the avoidance of doubt, for purposes of determining the Tiger Liabilities the Tiger Business includes each Disposed Tiger Business.

"**Tiger Data/Technology**" means all of the following to the extent owned by the Company or any of its Subsidiaries: (i) all Technology that is Used exclusively by the Company and its Subsidiaries in the Tiger Business and (ii) all Data that is Used exclusively by the Company and its Subsidiaries in the Tiger Business.

"**Tiger Group**" means (i) prior to the Merger Effective Time, SpinCo, each Person that will be a Subsidiary of SpinCo immediately following the Distribution Effective Time and the Direct Sale Transferred Subsidiaries and (ii) from and after the Merger Effective Time, SpinCo and each Person that is a Subsidiary of SpinCo and Direct Sale Purchaser and each Person that is a Subsidiary of Direct Sale Purchaser.

"**Tiger Intellectual Property**" means all of the following to the extent owned by the Company or any of its Subsidiaries: (i) the Registrable IP set forth on Annex A-7, (ii) all other

Intellectual Property Rights (excluding, for the avoidance of doubt, the Company Names and Marks and Registrable IP) that are Used exclusively in the Tiger Business by any member of the Company Group or Tiger Group and (iii) the right to sue and collect damages for past, present and future infringement, misappropriation, violation or dilution of any of the forgoing.

"**Tiger Leased Real Property**" means the leasehold interests of the Company or any of its Subsidiaries under the real property leases governing the leased real property set forth on Annex A-2.

"**Tiger Liabilities**" means all Liabilities of any member of the Company Group or the Tiger Group to the extent arising from or related to the Tiger Assets or the Tiger Business, as the same shall exist at or after the Distribution Effective Time and irrespective of whether the same shall arise prior to, at or after the Distribution Effective Time. Without limiting the generality of the foregoing, the Tiger Liabilities shall include the following Liabilities:

(i) all Liabilities set forth on or reflected in the December 31, 2017 balance sheet included in the Tiger Unaudited Financial Statements (including the notes thereto), as the same may change as a result of the operation of the Tiger Business between the date of such balance sheet and the Distribution Date;

(ii) all Liabilities under the Surviving Intercompany Accounts, including Liabilities for advances made under the Trade Payables Program;

(iii) all Liabilities arising under Contracts referred to in clause (iii) of the definition of Tiger Assets;

(iv) all Liabilities to the extent Related to the Business (including all Liabilities with respect to the Tiger Assets), whether accruing before, on or after the Distribution Date (whether direct or indirect, known or unknown, absolute or contingent, asserted or unasserted, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or to become due as of the Distribution Date);

(v) all Liabilities, whether accruing before, on or after the Distribution Date, (A) (1) under Environmental Laws, including those relating in any way to the environment or natural resources, human health and safety or Hazardous Materials and (2) arising from or relating in any way to the Tiger Assets, the Tiger Business or otherwise to any past, current or future businesses, operations or properties of or associated with the Tiger Assets or the Tiger Business (including any businesses, operations or properties for which a current or future owner or operator of the Tiger Assets or the Tiger Business may be alleged to be responsible as a matter of Applicable Law, contract or otherwise) or (B) relating to the use, application, malfunction, defect, design, operation, performance or suitability of, or actual or alleged presence of Hazardous Materials in, any product or component sold or distributed prior to the Distribution Effective Time by, or service rendered

prior to the Distribution Effective Time by or on behalf of, the Company or any of its Subsidiaries (in connection with the Tiger Business or otherwise with any past, current or future businesses, operations or properties of or associated with the Tiger Assets or the Tiger Business) to any Person (including any products or components for which a current or future owner or operator of the Tiger Assets or the Tiger Business may be alleged to be responsible as a matter of Applicable Law, Contract or otherwise);

(vi) all Liabilities expressly Transferred to, or retained by, the Tiger Group pursuant to the Employee Matters Agreement;

(vii) all Liabilities to the extent arising from or related to any Disposed Tiger Business;

(viii) all Liabilities described on Annex C-8;

(ix) any Liability for Taxes expressly Transferred to, or retained by, SpinCo or a SpinCo Designee pursuant to the Tax Matters Agreement;

(x) any warranty, product liability obligation or claim or similar obligation entered into, created or incurred in the course of the Tiger Business with respect to its products or services, whether prior to, at or after the Distribution Effective Time;

(xi) all Liabilities allocated to any member of the Tiger Group under the Transaction Agreements;

(xii) all Liabilities to the extent arising under the allocated portion of any Shared Contract that is assigned to a member of the Tiger Group in accordance with Section 2.05(c);

(xiii) all Liabilities relating to any Transferred Notes; and

(xiv) all Liabilities to the extent related to (A) SpinCo Indebtedness (to the extent taken into account in the determination of Final SpinCo Closing Indebtedness pursuant to Section 2.10), (B) Direct Sale Indebtedness (to the extent taken into account in the determination of Final Direct Sale Closing Indebtedness pursuant to Section 2.11) or (C) the Financing.

"**Tiger Owned Real Property**" means the real property owned by the Company or any of its Subsidiaries set forth on Annex A-1, together with all fixtures and improvements thereon and all appurtenant rights, privileges and easements relating thereto.

"**Tiger Software**" means, to the extent owned by the Company or any of its Subsidiaries, the Software set forth on Annex A-7.

"**Tiger Unaudited Financial Statements**" has the meaning set forth in the Merger Agreement.

"**Trade Payables Program**" means the General Electric Trade Payables Program for the Tiger Business administered by the General Electric Trade Services Program (TPS).

"**Trade Secrets**" means confidential and proprietary information, including rights relating to know-how or trade secrets, including ideas, concepts, methods, techniques, inventions (whether patentable or unpatentable), and other works, whether or not developed or reduced to practice, rights in industrial property, customer, vendor and prospect lists, and all associated information or databases, and other confidential or proprietary information, in each case, other than Software.

"**Trademark License Agreement**" means the General Electric Trademark License Agreement to be entered into prior to the Distribution Effective Time by and between the Company and SpinCo, in substantially the form set forth as Exhibit C.

"**Trademarks**" means trademarks, service marks, trade names, service names, domain names, trade dress, logos and other identifiers of same, including all goodwill associated therewith, and all common law rights, and registrations and applications for registration thereof, all rights therein provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing.

"**Transaction Agreement**" means each of this Agreement, the Merger Agreement, the Ancillary Agreements and all Conveyance and Assumption Instruments.

"**Transferred Notes**" has the meaning set forth on Schedule 2.01(a).

"**Transition Services Agreement**" means the Transition Services Agreement to be entered into at or prior to the Distribution Effective Time by and between the Company and SpinCo, substantially in the form set forth in Exhibit D.

"**Used**" means used, practiced, licensed, sublicensed, reproduced, distributed, performed, displayed and otherwise exploited, made, had made, sold, had sold, imported and otherwise provided, and prepared modifications, derivative works or improvements or commercialized or legally disposed of products and services thereunder.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Agreed Allocation	1.01(a)
Agreement	Preamble
Board	Recitals
Claiming Party	5.04(b)
Clean-Up Spin-Off	Recitals
Co-Location Term Sheet	4.07
Company	Preamble
Company Claim	5.03
Company Released Persons	5.01(a)(ii)
Definitive Co-Location Agreement	4.07
Definitive Digital Agreement	4.07

Term	Section
Digital Term Sheet	4.07
Direct Claim	5.04(a)(ii)
Direct Sale	Recitals
Direct Sale Deficit Amount	2.11(d)
Direct Sale Dispute Notice	2.11(b)
Direct Sale Increase Amount	2.11(d)
Direct Sale Independent Accounting Firm	2.11(c)
Direct Sale Proposed Statement	2.11(a)
Direct Sale Purchase Price	2.01(d)
Direct Sale Purchaser	Preamble
Direct Sale Unresolved Items	2.11(c)
Distribution	Recitals
Distribution Share Maximum	Recitals
Distribution Share Minimum	Recitals
Exchange Offer	Recitals
Final Direct Sale Closing Cash	2.11(c)
Final Direct Sale Closing Indebtedness	2.11(c)
Final SpinCo Closing Cash	2.10(c)
Final SpinCo Closing Indebtedness	2.10(c)
Final Excess Factored Customer Receivables	2.10(c)
Indemnity Payment	5.05(a)
Lender Provisions	7.06(a)
Merger	Recitals
Merger Agreement	Recitals
Merger Sub	Recitals
New Corporate Names	4.02(d)
One-Step Spin-Off	Recitals
Parent	Preamble
Privilege	6.07(a)
Privileged Information	6.07(a)
Proposed Direct Sale Closing Cash	2.11(a)
Proposed Direct Sale Closing Indebtedness	2.11(a)
Proposed Excess Factored Customer Receivables	2.10(a)
Proposed SpinCo Closing Cash	2.10(a)
Proposed SpinCo Closing Indebtedness	2.10(a)
Separation	Recitals
Single Jurisdiction Direct Sale	2.01(d)
SpinCo	Preamble
SpinCo Claim	5.02
SpinCo Deficit Amount	2.10(d)
SpinCo Dispute Notice	2.10(b)

Term	Section
SpinCo Increase Amount	2.10(d)
SpinCo Independent Accounting Firm	2.10(c)
SpinCo Proposed Statement	2.10(a)
SpinCo Unresolved Items	2.10(c)
Third-Party Claim	5.04(b)
Third-Party Proceeds	5.05(a)
Tiger Docketed IP/Data/Technology	4.03(a)
Tiger Released Persons	5.01(a)(i)
Transfer	Recitals
Unscheduled Registrable IP	4.03(a)

Section 1.02. *Other Definitional and Interpretative Provisions.* The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits, Annexes and Schedules are to Articles, Sections, Exhibits, Annexes and Schedules of this Agreement unless otherwise specified. All Exhibits, Annexes and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit, Annex or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute, law or regulation shall be deemed to refer to such statute, law or regulation as amended from time to time and to any rules or regulations promulgated thereunder. References to any Contract are to that Contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other theory extends and such phrase shall not mean “if”. The parties have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. The terms “or”, “any” and “either” are not exclusive, except to the extent expressly provided otherwise.

ARTICLE 2
THE DIRECT SALE AND SEPARATION

Section 2.01. *Restructuring; Direct Sale*. (a) *Internal Reorganization*. At or prior to the consummation of the Direct Sale, to the extent not already completed, each of the Company and

SpinCo shall, and shall cause their respective Subsidiaries to, take such steps (which may include Transfers of shares or other equity interests, formation of new entities or declarations of dividends) as may be required to effect the Internal Reorganization in accordance with the terms of this Agreement.

(b) *Transfer of Direct Sale Assets*. Upon the terms and subject to the conditions set forth in this Agreement, on the Distribution Date (immediately prior to the completion of the transactions contemplated by Section 2.02), the Company shall, and shall cause the applicable members of the Company Group to, Transfer to Direct Sale Purchaser, and Direct Sale Purchaser shall accept, or shall cause one or more of its Subsidiaries to accept, from the Company and the applicable members of the Company Group, all of the Company's and each such Company Group member's respective right, title and interest in and to all Direct Sale Assets held by the Company or a member of the Company Group (it being understood that if any Direct Sale Asset shall be held by a Person all of the outstanding equity interests of which is included in the Direct Sale Assets to be Transferred pursuant to this Section 2.01(b), such Direct Sale Asset may be considered to be so Transferred to Direct Sale Purchaser (or its applicable Subsidiary) as a result of the Transfer of all of the equity interests in such Person from the Company or the applicable member(s) of the Company Group to Direct Sale Purchaser (or its applicable Subsidiary)). Parent hereby covenants and agrees that (i) Direct Sale Purchaser shall not be a direct or indirect Subsidiary of Merger Sub and (ii) Merger Sub shall not be a direct or indirect Subsidiary of Direct Sale Purchaser.

(c) *Assumption of Direct Sale Liabilities*. Upon the terms and subject to the conditions set forth in this Agreement, on the Distribution Date (immediately prior to the completion of the transactions contemplated by Section 2.02), the Company shall, or shall cause another member of the Company Group to, Transfer to Direct Sale Purchaser, and Direct Sale Purchaser shall (or shall cause one or more of its Subsidiaries to) accept, assume and perform, discharge and fulfill, in accordance with their respective terms, all of the Direct Sale Liabilities, in each case regardless of (i) when or where such Liabilities arose or arise, (ii) where or against whom such Liabilities are asserted or determined, (iii) whether such Liabilities arise from or are alleged to arise from negligence, gross negligence, recklessness, violation of Applicable Law, willful misconduct, bad faith, fraud or misrepresentation by any member of the Company Group or the Tiger Group, as the case may be, or any of their past or present respective directors, officers, employees, or agents, (iv) which Person is named in any Action associated with any Liability and (v) whether the facts on which such Liabilities are based occurred prior to, on or after the date hereof.

(d) *Direct Sale Purchase Price*. The purchase price for the Direct Sale Assets to be purchased hereunder is $2.9 billion (the "**Direct Sale Purchase Price**"). On the Distribution Date, Direct Sale Purchaser shall pay the Direct Sale Purchase Price to the Company or one or more members of the Company Group designated by the Company, by wire transfer of immediately available funds to such bank account or accounts as per written instructions of the Company given to Parent at least two Business Days prior to the Distribution Date. Notwithstanding any provision contained herein to the contrary, each of Parent and Direct Sale Purchaser shall be entitled to deduct and withhold from the consideration otherwise payable to any Person pursuant to this Section 2.01(d) (and any post-Distribution Date payment made with respect to the sale of the Direct Sale Assets, including any payment made pursuant to Section

2.11(d)) such amounts as it is required to deduct and withhold with respect to the making of such payment under any provision of Applicable Law. Any such deductions or withholdings with respect to the purchase and sale of a Direct Sale Asset in the Direct Sale in which the member of the Company Group that sold the Direct Sale Asset and the member of the Parent Group that purchased the Direct Sale Asset are both resident for Tax purposes in the same jurisdiction (a "**Single Jurisdiction Direct Sale**") shall be treated for all purposes of this Agreement as having been paid to the member of the Company Group in respect of which such deduction or withholding was made. With respect to the purchase and sale of any Direct Sale Asset, other than a Single Jurisdiction Direct Sale, in respect of which withholding or deductions are required under Applicable Law, Parent shall cause the applicable member of the Parent Group to pay to the applicable member of the Company Group an additional amount so that the member of the Company Group receives, after such deduction or withholding (including any deduction or withholding on payments required by this sentence) the same amount it would have received had such purchase and sale been a Single Jurisdiction Direct Sale (for the avoidance of doubt, determined by reference to the jurisdiction in which the member of the Company Group is tax resident). In the event that Parent or Direct Sale Purchaser determines that any such deduction or withholding is required, then Parent or Direct Sale Purchaser, as relevant, shall notify the Company as promptly as practicable and work in good faith with the Company to mitigate such deduction or withholding, including by accepting any Tax forms, certifications or other documentation provided by the Company to eliminate or reduce such deduction or withholding if and to the extent consistent with Applicable Law.

Section 2.02. *Transfer of Assets; Assumption of Liabilities*. (a) *Transfer of Assets and Assumption of Liabilities*. Except as otherwise expressly provided in this Agreement or in any Ancillary Agreement, and except to the extent previously effected pursuant to the Internal Reorganization, upon the terms and subject to the conditions set forth in this Agreement, effective as of immediately prior to the Distribution Effective Time and immediately following the transactions contemplated by Section 2.01:

(i) *Transfer of SpinCo Assets.* The Company shall, and shall cause the applicable members of the Company Group to, Transfer to SpinCo or the applicable SpinCo Designees, and SpinCo or such SpinCo Designees shall accept from the Company and the applicable members of the Company Group, all of the Company's and each such Company Group member's respective right, title and interest in and to all SpinCo Assets held by the Company or a member of the Company Group (it being understood that if any SpinCo Asset shall be held by a Person all of the outstanding equity interests of which is included in the SpinCo Assets to be Transferred pursuant to this Section 2.02(a)(i), such SpinCo Asset may be considered to be so Transferred to SpinCo or the applicable SpinCo Designee as a result of the Transfer of all of the equity interests in such Person from the Company or the applicable member(s) of the Company Group to SpinCo or the applicable SpinCo Designee).

(ii) *Transfer of Excluded Assets*. SpinCo shall, and shall cause the applicable members of the SpinCo Group to, Transfer to the Company or the applicable Company Designees, and the Company or such Company Designees shall accept from SpinCo and the applicable members of the SpinCo Group, all of SpinCo's and such SpinCo Group member's respective right, title and interest in and to all Excluded Assets held by SpinCo

or a member of the SpinCo Group (it being understood that if any Excluded Asset shall be held by a Person all of the outstanding equity interests of which is included in the Excluded Assets to be Transferred pursuant to this Section 2.02(a)(ii), such Excluded Asset may be considered to be so Transferred to the Company as a result of the Transfer of all of the equity interests in such Person from SpinCo or the applicable member(s) of the SpinCo Group to the Company or the applicable Company Designee).

(iii) *Assumption of Liabilities*. (A) The Company shall, or shall cause another member of the Company Group to, Transfer to SpinCo or the applicable SpinCo Designees, and SpinCo shall, or shall cause another member of the SpinCo Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill, in accordance with their respective terms, all of the SpinCo Liabilities and (B) SpinCo shall, or shall cause another member of the SpinCo Group to, Transfer to the Company or the applicable Company Designees, and the Company shall, or shall cause another member of the Company Group to, assume all of the Excluded Liabilities, in each case regardless of (1) when or where such Liabilities arose or arise, (2) where or against whom such Liabilities are asserted or determined, (3) whether such Liabilities arise from or are alleged to arise from negligence, gross negligence, recklessness, violation of Applicable Law, willful misconduct, bad faith, fraud or misrepresentation by any member of the Company Group or the SpinCo Group, as the case may be, or any of their past or present respective directors, officers, employees, or agents, (4) which Person is named in any Action associated with any Liability and (5) whether the facts on which such Liabilities are based occurred prior to, on or after the date hereof.

(b) In the event of any inconsistency or conflict that may arise in the application or interpretation of the definitions of "Tiger Assets", "Excluded Assets", "Tiger Liabilities" and "Excluded Liabilities", (i) the explicit inclusion of an item on any Annex referred to in any such definition shall take priority over any textual provision of either definition that would otherwise operate to include or exclude such Asset or Liability, as the case may be, from the applicable definition and (ii) any specific reference in a given definition will be given priority over a general reference in another definition.

(c) In the event that at any time or from time to time at or after the Distribution Effective Time, any member of the Company Group or the Tiger Group is the owner of, receives or otherwise comes to possess any Asset (including the receipt of payments made pursuant to Contracts and proceeds from accounts receivable) or Liability that is allocated to any Person that is a member of the other Group pursuant to this Agreement or any Ancillary Agreement (except in the case of any acquisition of Assets from the other party for value subsequent to the Distribution Effective Time), such member of the Company Group or the Tiger Group, as applicable, shall promptly Transfer, or cause to be Transferred, such Asset or Liability to the Person so entitled thereto; *provided*, *however*, that the provisions of this Section 2.02(c) are not intended to, and shall not, be deemed to constitute an authorization by any party to permit the other to accept service of process on its behalf, and no party is or shall be deemed to be the agent of any other party for service of process purposes. Prior to any such Transfer, such Asset or Liability shall be held in accordance with Section 2.05(b). For the avoidance of doubt, this Section 2.02(c) will apply to the Direct Sale Assets and Direct Sale Liabilities.

(d) In furtherance of the Separation (including the Internal Reorganization) and the Direct Sale, subject to the provisions of Section 2.05, the Company and Parent shall, and shall cause their respective applicable Subsidiaries to, execute and deliver prior to the Distribution Effective Time all Conveyance and Assumption Instruments as may be necessary to effect the Internal Reorganization and the Transfers of the SpinCo Assets, the SpinCo Liabilities, the Direct Sale Assets, the Direct Sale Liabilities, the Excluded Assets and the Excluded Liabilities, as applicable, in accordance with the terms of this Agreement. The parties agree that each Conveyance and Assumption Instrument shall be in a form consistent with the terms and conditions of this Agreement or the applicable Ancillary Agreement(s) with such provisions as are required by Applicable Law in the jurisdiction in which the relevant Assets or Liabilities are located.

(e) The Company hereby waives, to the extent permitted under Applicable Law, compliance by itself and each and every member of the Company Group with the requirements and provisions of any "bulk-sale" or "bulk transfer" Applicable Laws of any jurisdiction that may otherwise be applicable with respect to the Transfer or sale of any or all of the Excluded Assets to the Company or any member of the Company Group.

(f) SpinCo hereby waives, to the extent permitted under Applicable Law, compliance by itself and each and every member of the SpinCo Group with the requirements and provisions of any "bulk-sale" or "bulk transfer" Applicable Laws of any jurisdiction that may otherwise be applicable with respect to the Transfer or sale of any or all of the SpinCo Assets to SpinCo or any member of the SpinCo Group.

(g) Direct Sale Purchaser hereby waives, to the extent permitted under Applicable Law, compliance with the requirements and provisions of any "bulk-sale" or "bulk transfer" Applicable Laws of any jurisdiction that may otherwise be applicable with respect to the Transfer or sale of any or all of the Direct Sale Assets to Direct Sale Purchaser.

(h) Notwithstanding anything in Section 2.01, this Section 2.02, Section 2.03, or Section 2.05 to the contrary, no party or any of its Affiliates shall be required to undertake any action or arrangement contemplated by such section that would, or could reasonably be expected to, result in Tax treatment that is inconsistent with the Tax-Free Status; *provided*, *however*, that nothing in this Section 2.02(h) shall entitle the Company Group to fail to Transfer any Tiger Assets to the Tiger Group or the Tiger Group to fail to Transfer any Excluded Assets to the Company Group.

Section 2.03. *Intercompany Accounts, Intercompany Agreements and Certain Other Liabilities.* (a) Each Intercompany Account, other than any Surviving Intercompany Account, shall be satisfied, settled or otherwise terminated by the relevant members of the Company Group and the Tiger Group no later than the Distribution Effective Time with no further Liability of any member of either the Tiger Group or the Company Group with respect thereto by (i) forgiveness by the relevant obligor, (ii) one or a related series of distributions of capital, (iii) non-cash intercompany transfer and settlement through the Company's corporate procedures, or (iv) cash payment, in each case as determined by the Company.

(b) Each Intercompany Agreement, other than any Surviving Intercompany Agreements, and all rights and obligations of the members of the Tiger Group and the Company Group with respect thereto shall be terminated at or prior to the Distribution Effective Time, with no further Liability of any member of the Tiger Group or any member of the Company Group with respect thereto.

(c) Each Liability to a Direct Sale Transferred Subsidiary, if it would constitute SpinCo Indebtedness if it remained in existence as of immediately prior to the Distribution Effective Time, and each Liability to a member of the SpinCo Group, if it would constitute Direct Sale Indebtedness if it remained in existence as of immediately prior to the consummation of the Direct Sale, shall be settled or otherwise terminated by the relevant members of the Tiger Group prior to the consummation of the Direct Sale. For the avoidance of doubt, the Transferred Notes shall not be terminated pursuant to this Section 2.03.

Section 2.04. *Limitation of Liability*. Except as provided in Article 5, neither the Company nor SpinCo nor any member of their respective Groups shall have any Liability to the other or any member of its Group based upon, arising out of or resulting from any agreement, arrangement, course of dealing or understanding existing on or prior to the Distribution Effective Time, other than pursuant to any Surviving Intercompany Agreement or Surviving Intercompany Account, and any such Liability, whether or not in writing, is hereby irrevocably cancelled, released and waived effective as of the Distribution Effective Time. No such terminated agreement, arrangement, course of dealing or understanding (including any provision thereof that purports to survive termination) shall be of any further force or effect after the Distribution Effective Time. For the avoidance of doubt, this Section 2.04 will not alter or limit the parties' respective rights or obligations under the Tax Matters Agreement, Employee Matters Agreement or other Ancillary Agreements.

Section 2.05. *Consents.* (a) If and to the extent that any Consent with respect to any SpinCo Asset, SpinCo Liability, Direct Sale Asset, Direct Sale Liability, Excluded Asset or Excluded Liability has not been obtained prior to the Distribution Effective Time, then notwithstanding any other provision hereof, the Transfer to the SpinCo Group of any such SpinCo Asset or SpinCo Liability, to Direct Sale Purchaser (or its applicable Subsidiary) of any such Direct Sale Asset or Direct Sale Liability, or to the Company Group of any such Excluded Asset or Excluded Liability, shall, unless the parties shall mutually otherwise determine, be automatically deemed deferred, and any such purported Transfer or assumption shall be null and void until such time as all legal impediments are removed or such Consent has been obtained or made. Notwithstanding the foregoing, any such Asset or Liability shall continue to constitute a SpinCo Asset, a SpinCo Liability, a Direct Sale Asset, a Direct Sale Liability, an Excluded Asset or an Excluded Liability, as applicable (including for purposes of Article 5), and be subject to Section 2.05(b). From and after the Distribution Date until the date that is 12 months following the Distribution Date, the parties shall use their respective reasonable best efforts (including by seeking novations and taking the actions set forth on Schedule 4.05, but, for the avoidance of doubt, subject to the second sentence of Section 4.05) to continue to seek to remove any legal or contractual impediments or to secure any contractual Consents required from Third Parties or Governmental Authorities necessary to Transfer such Assets (or written confirmation that no Consent is required) to the extent that any such Consent has not been obtained as of the Distribution Effective Time. If and when the legal or contractual impediments the presence of

which caused the deferral of Transfer of any Asset or Liability pursuant to this Section 2.05 are removed or any Consents the absence of which caused the deferral of Transfer of any Asset or Liability pursuant to this Section 2.05 are obtained, the Transfer of the applicable Asset or Liability shall be effected promptly without further consideration in accordance with the terms of this Agreement or the applicable Ancillary Agreement(s) and shall, to the extent possible without the imposition of any undue cost on any party and to the fullest extent permitted by Applicable Law, be deemed to have become effective as of the time such Transfer would have otherwise been made pursuant to Section 2.01 or Section 2.02, as applicable. Notwithstanding anything to the contrary, this Section 2.05(a) does not apply to Intellectual Property Rights, which are the subject of Section 4.03.

(b) If the Transfer of any Asset or Liability intended to be Transferred is not consummated prior to or at the Distribution Effective Time as a result of the provisions of Section 2.05(a) or for any other reason (including any misallocated Transfers subject to Section 2.02(c)), then, insofar as reasonably possible (taking into account any applicable restrictions or considerations, in each case relating to the contemplated Tax treatment of the transactions contemplated hereby) and to the extent permitted by Applicable Law, the Person retaining such Asset or Liability, as the case may be, (i) shall thereafter hold such Asset or Liability, as the case may be, in trust for the use and benefit and burden of the Person entitled thereto (and at such Person's sole expense) until the consummation of the Transfer thereof (or as otherwise determined by the parties) and (ii) with respect to any deferred Assets or Liabilities, use reasonable best efforts to develop and implement mutually acceptable arrangements to place the Person entitled to receive such Asset or Liability, insofar as reasonably possible, in substantially the same position as if such Asset or Liability had been Transferred as contemplated hereby and so that all the benefits and burdens relating to such Asset or Liability, including possession, use, risk of loss, potential for gain, dominion, ability to enforce the rights under or with respect to and control and command over such Asset or Liability, are to inure from and after the time such Transfer would have otherwise been made pursuant to Section 2.01 or Section 2.02, as the case may be, to the applicable member or members of the Company Group or the Tiger Group entitled to the receipt of such Asset or required to assume such Liability. In furtherance of the foregoing, the parties agree that to the fullest extent permitted by Applicable Law, (x) as of the time such Transfer would have otherwise been made pursuant to Section 2.01 or Section 2.02, as the case may be, each applicable member of the Company Group and the Tiger Group shall be deemed to have acquired complete and sole beneficial ownership over all of the Assets, together with all rights, powers and privileges incident thereto, and shall be deemed to have assumed in accordance with the terms of this Agreement all of the Liabilities, and all duties, obligations and responsibilities incident thereto, which such Person is entitled to acquire or required to assume pursuant to the terms of this Agreement and (y) each of the Company and SpinCo shall, and shall cause the members of its Group to, (A) treat for all Tax purposes the deferred Assets as Assets having been Transferred to and owned by the Person entitled to such Assets not later than the time such Transfer would have otherwise been made pursuant to Section 2.01 or Section 2.02, as the case may be, (B) treat for all Tax purposes the deferred Liabilities as having been assumed by the Person intended to be subject to such Liabilities not later than the time such Transfer would have otherwise been made pursuant to Section 2.01 or Section 2.02, as the case may be, and (C) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless, in case of clause (A), (B) or (C), otherwise required by applicable Tax law or the resolution of a Tax Proceeding prosecuted in accordance with Section 17 of the Tax Matters

Agreement). Any Person retaining an Asset or a Liability due to the deferral of the Transfer of such Asset or Liability, as the case may be, shall not be required, in connection with the foregoing, to make any payments, incur any Liability or offer or grant any accommodation (financial or otherwise, regardless of any provision to the contrary in any underlying Contract, including any requirements for the securing or posting of any bonds, letters of credit or similar instruments, or the furnishing of any guarantees) to any Third Party, except to the extent that the Person entitled to the Asset or responsible for the Liability, as applicable, agrees to reimburse and make whole the Person retaining an Asset or a Liability, to such Person's reasonable satisfaction, for any payment or other accommodation made by the Person retaining an Asset or a Liability at the request of the Person entitled to the Asset or responsible for the Liability.

(c) The parties shall use commercially reasonable efforts to separate the Identified Shared Contracts into separate Contracts effective as of the Distribution Effective Time or as promptly as practicable thereafter so that the Tiger Group shall be entitled to rights and benefits and shall assume the related portion of Liabilities with respect to each Identified Shared Contract to the extent related to the Tiger Business and the Company Group shall have the rights and benefits and shall assume the related portion of Liabilities with respect to such Shared Contract to the extent related to the Company Business (*provided* that, notwithstanding anything in this Agreement to the contrary, neither Group shall be required to pay any amount to any Third Party, commence or participate in any Action or offer or grant any accommodation (financial or otherwise, including any accommodation or arrangement to remain secondarily liable or contingently liable for any Liability of the other Group) to any Third Party to obtain any such separation). Upon such separation of such Shared Contract, the separated Contract will be a Tiger Asset or an Excluded Asset, as applicable. If the counterparty to any Identified Shared Contract that is entitled under the terms of such Shared Contract to Consent to the separation of such Shared Contract has not provided such Consent, the terms of Section 2.05(b) shall apply to such Contract, *mutatis mutandis*. The obligations to seek separation set forth in this Section 2.05(c) shall terminate on the first anniversary of the Distribution Date or, if earlier with respect to any Identified Shared Contract, upon the expiration of the term of such Shared Contract (without any obligation to renew or extend).

Section 2.06. *Disclaimer of Representations and Warranties.* (a) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN ANY OF THE OTHER TRANSACTION AGREEMENTS, EACH PARTY ON BEHALF OF ITSELF AND EACH OF ITS AFFILIATES UNDERSTANDS AND AGREES THAT NO OTHER PARTY NOR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, TO THE OTHER PARTIES OR ANY OF THEIR RESPECTIVE AFFILIATES OR TO ANY OTHER PERSON IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY INFORMATION THAT MAY HAVE BEEN EXCHANGED OR PROVIDED PURSUANT TO THIS AGREEMENT OR ANY OTHER TRANSACTION AGREEMENT, AND THAT ALL TIGER ASSETS ARE BEING ASSIGNED AND TRANSFERRED, AND ALL TIGER LIABILITIES ARE BEING ASSUMED, ON AN "AS IS," "WHERE IS" BASIS. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EXCEPT AS EXPRESSLY SET FORTH IN ANY OF THE OTHER TRANSACTION AGREEMENTS, (I) NEITHER THE COMPANY NOR ANY OF ITS AFFILIATES HAS MADE OR SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATIONS OR WARRANTIES IN ANY PRESENTATION

OR WRITTEN INFORMATION RELATING TO THE TIGER BUSINESS GIVEN OR TO BE GIVEN IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OR IN ANY FILING MADE OR TO BE MADE BY OR ON BEHALF OF THE COMPANY OR ANY OF ITS AFFILIATES WITH ANY GOVERNMENTAL AUTHORITY, AND NO STATEMENT MADE IN ANY SUCH PRESENTATION OR WRITTEN MATERIALS, MADE IN ANY SUCH FILING OR CONTAINED IN ANY SUCH OTHER INFORMATION SHALL BE DEEMED A REPRESENTATION OR WARRANTY HEREUNDER OR OTHERWISE, AND (II) THE COMPANY, ON ITS OWN BEHALF AND ON BEHALF OF THE OTHER MEMBERS OF THE COMPANY GROUP, EXPRESSLY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, AND WARRANTIES OF MERCHANTABILITY. EACH OF SPINCO, PARENT AND DIRECT SALE PURCHASER ACKNOWLEDGES THAT THE COMPANY HAS INFORMED IT THAT NO PERSON HAS BEEN AUTHORIZED BY THE COMPANY OR ANY OF ITS AFFILIATES TO MAKE ANY REPRESENTATION OR WARRANTY IN RESPECT OF THE TIGER BUSINESS OR IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY (AND HEREBY ACKNOWLEDGES THAT IT HAS NOT RELIED ON ANY SUCH REPRESENTATION OR WARRANTY).

(b) Each of the Company (on behalf of itself and each member of the Company Group), SpinCo (on behalf of itself and each member of the Tiger Group) and Parent and Direct Sale Purchaser (on behalf of themselves and their respective Affiliates) further understands and agrees that if the disclaimer of express or implied representations and warranties contained in Section 2.06(a) is held unenforceable or is unavailable for any reason under the Applicable Laws of any jurisdiction outside the United States or if, under the Applicable Laws of a jurisdiction outside the United States, (x) both the Company or any member of the Company Group, on the one hand, and SpinCo or any member of the SpinCo Group, on the other hand, are jointly or severally liable for any Excluded Liability or any SpinCo Liability or (y) both the Company or any member of the Company Group, on the one hand, and Parent, Direct Sale Purchaser or any of their respective Affiliates, on the other hand, are jointly or severally liable for any Direct Sale Liability, then, in each case, the parties intend that, notwithstanding any provision to the contrary under the Applicable Laws of such non-U.S. jurisdictions, the provisions of the Transaction Agreements (including the disclaimer of all representations and warranties, allocation of Liabilities among the parties and their respective Subsidiaries, releases, indemnification and contribution of Liabilities) shall to the fullest extent permitted by Applicable Law prevail for any and all purposes between the parties and their respective Subsidiaries and Affiliates.

Section 2.07. *Cash Management*. From the date of this Agreement until the Distribution, the Company and its Subsidiaries shall be entitled to use, retain or otherwise dispose of all cash generated by the Tiger Business and the Tiger Assets or otherwise held by any member of the Tiger Group. Without limiting Section 2.10, all cash and cash equivalents held by any member of the Tiger Group as of the Distribution Effective Time shall be a Tiger Asset and all cash and cash equivalents held by any member of the Company Group as of the Distribution Effective Time shall be an Excluded Asset. For the avoidance of doubt, nothing in this Section 2.07 shall be deemed to supersede or otherwise limit any provision of the Merger Agreement.

Section 2.08. *Insurance*. (a) From and after the Distribution Date, the members of the Tiger Group shall cease to be in any manner insured by, entitled to any benefits or coverage under or entitled to seek benefits or coverage from or under any Insurance Policies of the Company Group other than (i) any Insurance Policy issued exclusively in the name and for the benefit of any member of the Tiger Group, (ii) with respect to any matters covered by an Insurance Policy that have been properly reported to the relevant insurer(s) prior to the Distribution Date, or (iii) for claims brought solely under the Available Insurance Policies, for any claim, occurrence, injury, damage or loss that occurred or existed prior to the Distribution Date, in each case under clauses (i) through (iii) above subject to the terms and conditions of the relevant Insurance Policies and this Agreement, except to the extent otherwise mandated by Applicable Law. The members of the Tiger Group shall procure all contractual and statutorily obligated insurance at the Distribution Effective Time.

(b) The rights of the members of the Tiger Group under subparagraphs (ii) and (iii) of Section 2.08(a) are subject to and conditioned upon the following:

(i) Members of the Tiger Group shall be solely responsible for notifying any and all insurance companies of such claims and complying with all policy terms and conditions for pursuit and collection of such claims. The members of the Tiger Group shall not, without the written consent of the Company, amend, modify or waive any rights of the Company or other insureds under any such Insurance Policies and programs. The members of the Tiger Group shall exclusively bear and be liable (and the Company shall have no obligation to repay or reimburse any member of the Tiger Group) for all uninsured, uncovered, unavailable or uncollectible amounts relating to or associated with all such claims.

(ii) With respect to coverage claims or requests for benefits asserted by members of the Tiger Group under the Available Insurance Policies, the Company shall have the right but not the duty to monitor and/or associate with such claims at the Company's sole cost and expense. The members of the Tiger Group shall be liable for any fees, costs and expenses reasonably incurred by the Company directly or indirectly through the insurers or reinsurers of the Available Insurance Policies relating to any unsuccessful coverage claims pursued at SpinCo's written request. The members of the Tiger Group shall not assign any Available Insurance Policies or any rights or claims under the Available Insurance Policies.

(c) Notwithstanding anything contained in this Agreement, (i) nothing in this Agreement shall limit, waive or abrogate in any manner any rights of the Company to insurance coverage for any matter, whether relating to the members of the Tiger Group or otherwise, and (ii) the Company shall retain the exclusive right to control the Available Insurance Policies and all of its other Insurance Policies, including the right to exhaust, settle, release, commute, buy-back or otherwise resolve disputes with respect to any of its Insurance Policies and to amend, modify or waive any rights under any such Insurance Policies, notwithstanding whether any such Insurance Policies apply to any liabilities or losses as to which any member of the Tiger Group has made, or could in the future make, a claim for coverage; *provided*, that the members of the Tiger Group shall cooperate with the Company with respect to coverage claims and requests for benefits and sharing such information as is reasonably necessary in order to permit the Company to manage and conduct its insurance matters as the Company deems appropriate.

(d) Nothing in this Section 2.08 shall limit, modify or in any way affect the rights and obligations of the parties under Article 5; *provided*, *however*, that any Insurance Proceeds actually collected with respect to a particular Indemnifiable Loss shall be taken into account under and to the extent required by Section 5.05. No payments due under this Section 2.08 shall affect, be affected by, or be subject to set off against, any payments due pursuant to Section 2.10 or Section 2.11. Whenever this Section 2.08 requires any member(s) of the Tiger Group to take any action after the Closing, such requirement shall be deemed to constitute an undertaking on the part of Parent to take such action or to cause such member(s) of the Tiger Group to take such action.

Section 2.09. *Ancillary Agreements*. On or prior to the Distribution Date as set forth in the Merger Agreement, each of the Company, SpinCo, Parent and Direct Sale Purchaser shall (and shall cause each of their applicable Subsidiaries to) execute and deliver each of the Transaction Agreements to which it is a party that have not previously been executed. A reasonable period of time in advance of the anticipated Closing Date, the Company shall notify Parent of any inability on the Company's part to provide transition services to SpinCo under the Transition Services Agreement as a result of not having received any necessary third party consents or licenses to provide such services.

Section 2.10. *SpinCo Cash, Indebtedness and Receivables Adjustment*. (a) Promptly following the Distribution Date, but in no event later than 60 days after the Distribution Date, SpinCo shall, at its expense, prepare and submit to the Company a statement (the "**SpinCo Proposed Statement**") prepared in accordance with the Accounting Principles setting forth, in reasonable detail, SpinCo's calculation of (i) the SpinCo Cash Amount as of immediately prior to the Distribution Effective Time (the "**Proposed SpinCo Closing Cash**"), (ii) SpinCo Indebtedness as of immediately prior to the Distribution Effective Time (the "**Proposed SpinCo Closing Indebtedness**") and (iii) the Excess Factored Customer Receivables, if any (the "**Proposed Excess Factored Customer Receivables**"). For the avoidance of doubt, pursuant to Section 2.03(c), each Liability to a Direct Sale Transferred Subsidiary which would constitute SpinCo Indebtedness if it remained in existence as of immediately prior to the Distribution Effective Time shall be settled or otherwise terminated prior to the Distribution Effective Time and, accordingly, shall not be taken into account in determining Proposed SpinCo Closing Indebtedness or Final SpinCo Closing Indebtedness.

(b) In the event the Company disputes the correctness of the Proposed SpinCo Closing Cash, the Proposed SpinCo Closing Indebtedness or the Proposed Excess Factored Customer Receivables, the Company shall notify SpinCo in writing of its objections within 60 days after receipt of the SpinCo Proposed Statement, and shall set forth, in writing and in reasonable detail, the reasons for the Company's objections the amount of each item in dispute and the basis therefor and the amount that the Company believes is the correct amount for each such disputed item (such writing, the "**SpinCo Dispute Notice**") (including if the Company believes that it does not have sufficient information because SpinCo failed to make available to the Company all books, records, documents and work papers required to be made available to the Company under Section 2.10(e); *provided* that, in such circumstance, the Company's obligation to provide

reasonable detail of its objections set forth in the SpinCo Dispute Notice shall be limited to the information that it has actually received from or on behalf of SpinCo). The Company shall be deemed to have agreed with all other items and amounts contained in the SpinCo Proposed Statement not so objected to in a SpinCo Dispute Notice within the 60-day review period specified in this Section 2.10(b). In the event that the Company fails to provide a SpinCo Dispute Notice to SpinCo within the 60-day review period specified in this Section 2.10(b), the Company will be deemed to have agreed with all of the items in the SpinCo Proposed Statement, and the SpinCo Proposed Statement shall be final, binding and conclusive upon the parties.

(c) In the event that the Company timely delivers a SpinCo Dispute Notice to SpinCo in accordance with the terms hereof, SpinCo and the Company shall negotiate in good faith to reconcile their differences, and any resolution by them as to any such disputes shall be final, binding and conclusive on all of the parties. If the Company and SpinCo are unable to resolve any such dispute within 10 Business Days of SpinCo's receipt of the SpinCo Dispute Notice from the Company, SpinCo and the Company shall submit the items remaining in dispute (such items, the "**SpinCo Unresolved Items**") for resolution to Deloitte & Touche LLP or, if such firm is unwilling to act, a nationally recognized accounting firm mutually agreed by SpinCo and the Company (the "**SpinCo Independent Accounting Firm**"). Promptly following the engagement of the SpinCo Independent Accounting Firm, and in any event within 10 Business Days following such engagement, SpinCo and the Company shall submit to such SpinCo Independent Accounting Firm (and the other party) all documentary materials and analyses that SpinCo or the Company, as the case may be, believes to be relevant to a resolution of the SpinCo Unresolved Items; *provided* that the value of any SpinCo Unresolved Items submitted to the SpinCo Independent Accounting Firm shall not be (x) greater than the greatest value for such item claimed in the SpinCo Dispute Notice, on the one hand, and the SpinCo Proposed Statement, on the other hand, or (y) less than the smallest value for such item claimed in the SpinCo Dispute Notice, on the one hand, and the SpinCo Proposed Statement, on the other hand. The parties agree that there shall be no *ex parte* discussions with the SpinCo Independent Accounting Firm. The SpinCo Independent Accounting Firm shall consider only the SpinCo Unresolved Items. The SpinCo Independent Accounting Firm shall, within 30 days after receipt of all such submissions by SpinCo and the Company, determine and deliver to SpinCo and the Company a written report containing such SpinCo Independent Accounting Firm's determination of all SpinCo Unresolved Items (which determinations shall be made in accordance with the Accounting Principles), and such written report and the determinations contained therein shall be final, binding and conclusive on all of the parties; *provided* that the SpinCo Independent Accounting Firm shall not assign a value to any SpinCo Unresolved Items greater than the greatest value for such item claimed by either party or less than the smallest value for such item claimed by either party. All fees and expenses of the SpinCo Independent Accounting Firm relating to the work, if any, to be performed by the SpinCo Independent Accounting Firm hereunder shall be borne between SpinCo, on the one hand, and the Company, on the other hand, based upon a fraction, the numerator of which is the portion of the aggregate amount of the SpinCo Unresolved Items not awarded to the applicable party and the denominator of which is the aggregate amount of all of the SpinCo Unresolved Items. For example, if the Company challenges items underlying the calculations of Proposed SpinCo Closing Indebtedness in the net amount of $1,000,000, and the SpinCo Independent Accounting Firm determines that the Company has a valid claim for $400,000 of the $1,000,000, the Company shall bear 60% of the fees and expenses of the SpinCo Independent Accounting Firm and SpinCo shall bear 40% of the

fees and expenses of the SpinCo Independent Accounting Firm. The SpinCo Cash Amount as of immediately prior to the Distribution Effective Time, as finally determined pursuant to this Section 2.10 (whether by agreement of the Company and SpinCo or by determination of the SpinCo Independent Accounting Firm), is referred to herein as the "**Final SpinCo Closing Cash**". The SpinCo Indebtedness as of immediately prior to the Distribution Effective Time, as finally determined pursuant to this Section 2.10 (whether by agreement of the Company and SpinCo or by determination of the SpinCo Independent Accounting Firm), is referred to herein as the "**Final SpinCo Closing Indebtedness**". The Excess Factored Customer Receivables, as finally determined pursuant to this Section 2.10 (whether by agreement of the Company and SpinCo or by determination of the SpinCo Independent Accounting Firm), is referred to herein as the "**Final Excess Factored Customer Receivables**".

(d) If the SpinCo Adjustment Amount is a positive number (such amount, the "**SpinCo Increase Amount**"), then, promptly (and in any event within three Business Days) following the determination of Final SpinCo Closing Cash, Final SpinCo Closing Indebtedness and Final Excess Factored Customer Receivables, SpinCo shall pay to the Company an amount equal to the SpinCo Increase Amount in immediately available funds by wire transfer to a bank account or accounts designated in writing by the Company. If the SpinCo Adjustment Amount is a negative number (the absolute value of such amount, the "**SpinCo Deficit Amount**"), then, promptly (and in any event within three Business Days) following the determination of Final SpinCo Closing Cash, Final SpinCo Closing Indebtedness and Final Excess Factored Customer Receivables, the Company shall pay, or cause to be paid, to SpinCo an amount equal to the SpinCo Deficit Amount in immediately available funds by wire transfer to a bank account designated in writing by SpinCo.

(e) Each of the Company and SpinCo shall make available to the other party and, if applicable, to the SpinCo Independent Accounting Firm, all books, records, documents and work papers (subject to, in the case of independent accountant work papers, such other party or the SpinCo Independent Accounting Firm, as applicable, entering into a customary release agreement with respect thereto) used, created or prepared by or for SpinCo in connection with the preparation of the SpinCo Proposed Statement; *provided* that the Company shall not be obligated to provide books, records, documents and work papers pursuant to this Section 2.10 other than to the extent such books, records, documents and work papers relate to the Tiger Business and existed prior to the Closing.

Section 2.11. *Direct Sale Cash and Indebtedness Adjustment*. (a) Promptly following the Distribution Date, but in no event later than 60 days after the Distribution Date, Direct Sale Purchaser shall, at its expense, prepare and submit to the Company a statement (the "**Direct Sale Proposed Statement**") prepared in accordance with the Accounting Principles setting forth, in reasonable detail, Direct Sale Purchaser's calculation of (i) the Direct Sale Cash Amount as of immediately prior to the consummation of the Direct Sale (the "**Proposed Direct Sale Closing Cash**") and (ii) the Direct Sale Indebtedness as of immediately prior to the consummation of the Direct Sale (the "**Proposed Direct Sale Closing Indebtedness**"). For the avoidance of doubt, pursuant to Section 2.03(c), each Liability to a member of the SpinCo Group which would constitute Direct Sale Indebtedness if it remained in existence as of immediately prior to the consummation of the Direct Sale shall be settled or otherwise terminated prior to the consummation of the Direct Sale and, accordingly, shall not be taken into account in determining Proposed Direct Sale Closing Indebtedness or Final Direct Sale Closing Indebtedness.

(b) In the event the Company disputes the correctness of the Proposed Direct Sale Closing Cash or the Proposed Direct Sale Closing Indebtedness, the Company shall notify Direct Sale Purchaser in writing of its objections within 60 days after receipt of the Direct Sale Proposed Statement, and shall set forth, in writing and in reasonable detail, the reasons for the Company's objections the amount of each item in dispute and the basis therefor and the amount that the Company believes is the correct amount for each such disputed item (such writing, the "**Direct Sale Dispute Notice**") (including if the Company believes that it does not have sufficient information because Direct Sale Purchaser failed to make available to the Company all books, records, documents and work papers required to be made available to the Company under Section 2.11(e); *provided* that, in such circumstance, the Company's obligation to provide reasonable detail of its objections set forth in the Direct Sale Dispute Notice shall be limited to the information that it has actually received from or on behalf of Direct Sale Purchaser). The Company shall be deemed to have agreed with all other items and amounts contained in the Direct Sale Proposed Statement not so objected to in a Direct Sale Dispute Notice within the 60-day review period specified in this Section 2.11(b). In the event that the Company fails to provide a Direct Sale Dispute Notice to Direct Sale Purchaser within the 60-day review period specified in this Section 2.11(b), the Company will be deemed to have agreed with all of the items in the Direct Sale Proposed Statement, and the Direct Sale Proposed Statement shall be final, binding and conclusive upon the parties.

(c) In the event that the Company timely delivers a Direct Sale Dispute Notice to Direct Sale Purchaser in accordance with the terms hereof, Direct Sale Purchaser and the Company shall negotiate in good faith to reconcile their differences, and any resolution by them as to any such disputes shall be final, binding and conclusive on all of the parties. If the Company and Direct Sale Purchaser are unable to resolve any such dispute within 10 Business Days of Direct Sale Purchaser's receipt of the Direct Sale Dispute Notice from the Company, Direct Sale Purchaser and the Company shall submit the items remaining in dispute (such items, the "**Direct Sale Unresolved Items**") for resolution to Deloitte & Touche LLP or, if such firm is unwilling to act, a nationally recognized accounting firm mutually agreed by Direct Sale Purchaser and the Company (the "**Direct Sale Independent Accounting Firm**"). Promptly following the engagement of the Direct Sale Independent Accounting Firm, and in any event within 10 Business Days following such engagement, Direct Sale Purchaser and the Company shall submit to such Direct Sale Independent Accounting Firm (and the other party) all documentary materials and analyses that Direct Sale Purchaser or the Company, as the case may be, believes to be relevant to a resolution of the Direct Sale Unresolved Items; *provided* that the value of any Direct Sale Unresolved Items submitted to the Direct Sale Independent Accounting Firm shall not be (x) greater than the greatest value for such item claimed in the Direct Sale Dispute Notice, on the one hand, and the Direct Sale Proposed Statement, on the other hand, or (y) less than the smallest value for such item claimed in the Direct Sale Dispute Notice, on the one hand, and the Direct Sale Proposed Statement, on the other hand. The parties agree that there shall be no *ex parte* discussions with the Direct Sale Independent Accounting Firm. The Direct Sale Independent Accounting Firm shall consider only the Direct Sale Unresolved Items. The Direct Sale Independent Accounting Firm shall, within 30 days after receipt of all such submissions by Direct Sale Purchaser and the Company, determine and deliver to Direct Sale

Purchaser and the Company a written report containing such Direct Sale Independent Accounting Firm's determination of all Direct Sale Unresolved Items (which determinations shall be made in accordance with the Accounting Principles), and such written report and the determinations contained therein shall be final, binding and conclusive on all of the parties; *provided* that the Direct Sale Independent Accounting Firm shall not assign a value to any Direct Sale Unresolved Items greater than the greatest value for such item claimed by either party or less than the smallest value for such item claimed by either party. All fees and expenses of the Direct Sale Independent Accounting Firm relating to the work, if any, to be performed by the Direct Sale Independent Accounting Firm hereunder shall be borne between Direct Sale Purchaser, on the one hand, and the Company, on the other hand, based upon a fraction, the numerator of which is the portion of the aggregate amount of the Direct Sale Unresolved Items not awarded to the applicable party and the denominator of which is the aggregate amount of all of the Direct Sale Unresolved Items. For example, if the Company challenges items underlying the calculations of Proposed Direct Sale Closing Indebtedness in the net amount of $1,000,000, and the Direct Sale Independent Accounting Firm determines that the Company has a valid claim for $400,000 of the $1,000,000, the Company shall bear 60% of the fees and expenses of the Direct Sale Independent Accounting Firm and Direct Sale Purchaser shall bear 40% of the fees and expenses of the Direct Sale Independent Accounting Firm. The Direct Sale Cash Amount as of immediately prior to the consummation of the Direct Sale, as finally determined pursuant to this Section 2.11 (whether by agreement of the Company and Direct Sale Purchaser or by determination of the Direct Sale Independent Accounting Firm), is referred to herein as the "**Final Direct Sale Closing Cash**". The Direct Sale Indebtedness as of immediately prior to the consummation of the Direct Sale, as finally determined pursuant to this Section 2.11 (whether by agreement of the Company and Direct Sale Purchaser or by determination of the Direct Sale Independent Accounting Firm), is referred to herein as the "**Final Direct Sale Closing Indebtedness**".

(d) If the Direct Sale Adjustment Amount is a positive number (such amount, the "**Direct Sale Increase Amount**"), then, promptly (and in any event within three Business Days) following the determination of Final Direct Sale Closing Cash and Final Direct Sale Closing Indebtedness, Direct Sale Purchaser shall pay to the Company an amount equal to the Direct Sale Increase Amount in immediately available funds by wire transfer to a bank account or accounts designated in writing by the Company. If the Direct Sale Adjustment Amount is a negative number (the absolute value of such amount, the "**Direct Sale Deficit Amount**"), then, promptly (and in any event within three Business Days) following the determination of Final Direct Sale Closing Cash and Final Direct Sale Closing Indebtedness, the Company shall pay, or cause to be paid, to Direct Sale Purchaser an amount equal to the Direct Sale Deficit Amount in immediately available funds by wire transfer to a bank account designated in writing by Direct Sale Purchaser.

(e) Each of the Company and Direct Sale Purchaser shall make available to the other party and, if applicable, to the Direct Sale Independent Accounting Firm, all books, records, documents and work papers (subject to, in the case of independent accountant work papers, such other party or the Direct Sale Independent Accounting Firm, as applicable, entering into a customary release agreement with respect thereto) used, created or prepared by or for Direct Sale Purchaser in connection with the preparation of the Direct Sale Proposed Statement; *provided* that the Company shall not be obligated to provide books, records, documents and work papers pursuant to this Section 2.11 other than to the extent such books, records, documents and work papers relate to the Tiger Business and existed prior to the Closing.

Section 2.12. *Issuance of SpinCo Common Stock.* On or before the Distribution Date, in connection with the Transfer of the SpinCo Assets and the assumption of the SpinCo Liabilities as provided in this Agreement, SpinCo will issue and deliver to the Company 8,700,000,000 (or such other amount as the Company shall determine, subject to the consent of Parent not to be unreasonably withheld, conditioned or delayed) shares of SpinCo Common Stock in book-entry form.

Section 2.13. *Amendments to the Step Plan*. The Company shall be permitted to make, from time to time, such amendments to the then-current Step Plan (and conforming amendments to Annex A-13 and Schedule 2.01(a)) as the Company deems, in its sole discretion, to be necessary or desirable; *provided, however*, that the Company shall not make any such amendment (a) that is inconsistent with the Agreed Allocation or the Transfer of the Direct Sale Assets and Direct Sale Liabilities otherwise contemplated by this Article 2 or (b) that gives rise to any material third party consent that is not contemplated by the SpinCo Disclosure Schedules (as defined in the Merger Agreement); and *provided, further*, that the Company shall notify Parent in writing prior to making any such amendment to the then-current Step Plan and shall consult with Parent in connection therewith in good faith. Without limiting or modifying in any respect the rights of the Company set forth in the immediately preceding sentence, the Company shall consider in good faith (x) any timely comments from Parent as to such an amendment and (y) any proposed amendments to the then-current Step Plan reasonably requested in writing by Parent (with the decision whether to implement such comments or amendment being made by the Company in its sole discretion).

Section 2.14. *FIRPTA.* Prior to the Direct Sale and the payment of the Direct Sale Purchase Price, for each member of the Company Group that is both (a) a "transferor" (within the meaning of Treasury Regulations Section 1.1445-1(g)(3)) and (b) not a "foreign person" (within the meaning of Section 1445 of the Code), the Company shall provide Parent with a certification of non-foreign person status prepared in accordance with Treasury Regulations Section 1.1445-2(b)(2) that is reasonably acceptable to Parent. No "foreign person" (within the meaning of Section 1445 of the Code) shall transfer a "United States real property interest" (within the meaning of 897(c)(1) of the Code) in the Direct Sale.

ARTICLE 3
THE DISTRIBUTION

Section 3.01. *Form of Distribution.* (a) The Company shall elect, in its sole discretion, to effect the Distribution in the form of either (i) the One-Step Spin-Off or (ii) the Exchange Offer, including any Clean-Up Spin-Off. In the event the Company elects to effect a One-Step Spin-Off, as promptly as practicable following the Record Date, the Company shall provide to Parent and SpinCo a list of Record Holders entitled to receive SpinCo Common Stock in connection with such Distribution.

(b) If the Company elects to effect the Distribution in the form of the One-Step Spin-Off, the Board (or a committee of the Board acting pursuant to delegated authority), in

accordance with all Applicable Laws and the rules and regulations of NYSE, shall set the Record Date and the Distribution Date, and the Company shall establish appropriate procedures in connection with the Distribution, and shall declare, pay and otherwise effectuate the Distribution, in accordance with all Applicable Laws and the rules and regulations of NYSE. In connection with the One-Step Spin-Off, no less than the Distribution Share Minimum (or more than the Distribution Share Maximum) of the shares of SpinCo Common Stock will be distributed to Record Holders in the manner determined by the Company and in accordance with Section 3.02.

(c) If the Company elects to effect the Distribution in the form of the Exchange Offer, subject to the terms and conditions of the Merger Agreement, the Company shall determine (and, subject to the 35 Business Day limit set forth below, may amend) the terms and conditions of the Exchange Offer, including the number of shares of SpinCo Common Stock that will be offered for each validly tendered share of Company Common Stock (which number of shares of SpinCo Common Stock shall be at least equal to the Distribution Share Minimum and no more than the Distribution Share Maximum), the period during which the Exchange Offer will remain open, the procedures for the tender and exchange of shares and all other terms and conditions of the Exchange Offer, which terms and conditions shall comply with all Applicable Laws and the rules and regulations of NYSE; *provided, however*, that except to the extent required by Applicable Law, the period of the Exchange Offer (including any extension thereof) may not be more than 35 Business Days following satisfaction of the conditions to Closing set forth in Sections 9.01 and 9.03 of the Merger Agreement (other than consummation of the transactions contemplated by this Agreement and satisfaction of those conditions to be satisfied as of the Closing Date (as defined in the Merger Agreement); *provided* that such conditions are capable of being satisfied at such date); *provided* that, for the avoidance of doubt, the Company may extend the period of the Exchange Offer following the satisfaction of such conditions and the conditions set forth in Section 3.03 so long as the offer period set forth in such extension will not expire after the expiration of the 35 Business Day limit set forth in this sentence. In the event the Company's stockholders subscribe for less than the Distribution Share Minimum of shares of SpinCo Common Stock in the Exchange Offer, the Company shall (and in the event that the Company's stockholders subscribe for more than the Distribution Share Minimum but less than the Distribution Share Maximum, the Company may) consummate the Clean-Up Spin-Off on the Distribution Date immediately following consummation of the Exchange Offer, and the Record Date for the Clean-Up Spin-Off shall be set as of such date in the same manner as provided in Section 3.01(b). The terms and conditions of any Clean-Up Spin-Off shall be as determined by the Company (provided that the aggregate number of shares of SpinCo Common Stock subscribed for in the Exchange Offer and distributed to the Company's stockholders in the Clean-Up Spin-Off shall not be less than the Distribution Share Minimum or more than the Distribution Share Maximum) and shall comply with all Applicable Laws and the rules and regulations of NYSE.

Section 3.02. *Manner of Effecting Distribution.* (a) If the Distribution is effected by means of the One-Step Spin-Off, subject to the terms and conditions established pursuant to Section 3.01(b), each Record Holder shall be entitled to receive a number of shares of SpinCo Common Stock equal to the number of shares of SpinCo Common Stock to be distributed in the One-Step Spin-Off, multiplied by a fraction, the numerator of which is the number of shares of Company Common Stock held by the Record Holder on the Record Date and the denominator of which is the total number of shares of Company Common Stock outstanding on the Record Date (excluding treasury shares held by the Company).

(b) If the Distribution is effected by means of the Exchange Offer, subject to the terms and conditions established pursuant to Section 3.01(c), each Company stockholder may elect in the Exchange Offer to exchange a number of shares of Company Common Stock held by such Company stockholder for shares of SpinCo Common Stock at such exchange ratio and subject to such other terms and conditions as may be determined by the Company and set forth in the SpinCo Registration Statement. The terms and conditions of any Clean-Up Spin-Off shall be as determined by the Company, subject to the provisions of Section 3.02(a), *mutatis mutandis*, and in compliance with all Applicable Laws and the rules and regulations of the NYSE.

(c) No party, nor any of its Affiliates, shall be liable to any Person in respect of any shares of SpinCo Common Stock, or distributions in respect thereof, that are delivered to a public official in accordance with the provisions of any applicable escheat, abandoned property or similar Applicable Law.

Section 3.03. *Conditions to Distribution*. The obligations of the Company, Parent and Direct Sale Purchaser to consummate the Direct Sale and the obligations of the Company to commence and consummate the Distribution is subject to the prior or simultaneous satisfaction or, to the extent permitted by Applicable Law, waiver of each of the conditions to the obligation of the parties to the Merger Agreement to consummate the Merger and effect the other transactions contemplated by the Merger Agreement (other than those conditions that by their nature are to be satisfied contemporaneously with or immediately following the Direct Sale or the Distribution; *provided* that such conditions are capable of being satisfied at such date); *provided* that such conditions shall be required to remain satisfied (or capable of being so satisfied, as applicable) from the commencement of the One-Step Spin-Off or Exchange Offer, as the case may be, through the consummation of the One-Step Spin-Off or Exchange Offer (including any Clean-Up Spin-Off), respectively. Notwithstanding anything in this Agreement to the contrary, the parties agree that the Distribution Effective Time shall occur on the same date as the Closing, as determined in accordance with the applicable terms and conditions of the Merger Agreement.

Section 3.04. *Additional Matters in Connection with the Distribution*. (a) The Company, SpinCo and the Exchange Agent appointed in connection with the Distribution, as applicable, shall be entitled to withhold and deduct from the consideration otherwise payable pursuant to this Agreement such amounts as are required to be withheld and deducted in connection with such payments under Applicable Law. Any withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Persons otherwise entitled thereto.

(b) Upon consummation of the One-Step Spin-Off or the Exchange Offer, the Company shall deliver to the Exchange Agent book-entry shares representing the SpinCo Common Stock being distributed in the One-Step Spin-Off or exchanged in the Exchange Offer, as the case may be, for the account of the Company stockholders that are entitled to such shares. Upon a Clean-Up Spin-Off, if any, the Company shall deliver to the Exchange Agent additional book-entry shares representing the SpinCo Common Stock being distributed in the Clean-Up Spin-Off for the account of the Company stockholders that are entitled to receive shares of

Company Common Stock in such Clean-Up Spin-Off. The Exchange Agent shall hold such book-entry shares for the account of the Company stockholders pending the Merger, as provided in the Merger Agreement. From immediately after the Distribution Effective Time and to the Merger Effective Time, the shares of SpinCo Common Stock shall not be transferable and the transfer agent for the SpinCo Common Stock shall not transfer any shares of SpinCo Common Stock. the Company shall give written notice of the Distribution Effective Time to the Exchange Agent with written authorization to proceed as set forth in Section 3.02.

ARTICLE 4
CERTAIN COVENANTS

Section 4.01. *Further Assurances*. Subject to the terms and conditions of this Agreement and the Merger Agreement, each party will use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other party in doing or causing to be done, all things necessary, proper or advisable under Applicable Laws to consummate the transactions contemplated hereby as soon as practicable after the date hereof and as may be otherwise required to consummate and make effective the transactions contemplated by this Agreement.

Section 4.02. *Company Names and Marks*. (a) With respect to the licensing of the Company Names and Marks, the parties shall enter into the Trademark License Agreement. Except as otherwise provided in this Section 4.02 or the Trademark License Agreement, SpinCo and its Affiliates shall cease and discontinue all uses of the Company Names and Marks immediately upon the Distribution Effective Time. SpinCo, for itself and its Affiliates, agrees that the rights of the members of the Tiger Group and their respective Affiliates to the Company Names and Marks pursuant to the terms of any trademark agreements or otherwise between the Company or any of its Affiliates, on the one hand, and the members of the Tiger Group or their respective Affiliates, on the other, shall terminate on the Distribution Date and be replaced by such rights as are provided under this Section 4.02 and by the Trademark License Agreement.

(b) SpinCo and its Affiliates shall (i) except as permitted under this Section 4.02 and the Trademark License Agreement, (A) immediately upon the Distribution Date cease all use of any of the Company Names and Marks on or in connection with all stationery, business cards, purchase orders, lease agreements, warranties, indemnifications, invoices and other similar correspondence and other documents of a contractual nature and (B) complete the removal of the Company Names and Marks from all product, services and technical information promotional brochures prior to expiration of the Trademark License Agreement and (ii) with respect to Assets or SpinCo Assets bearing any Company Names and Marks, use their commercially reasonable efforts to relabel such Assets or SpinCo Assets or remove such Company Names and Marks from such Assets or SpinCo Assets as promptly as practicable, and in any event prior to the expiration of the Trademark License Agreement.

(c) SpinCo, for itself and its Affiliates, agrees that, after the Distribution Date, SpinCo and its Affiliates (i) will not expressly, or by implication, do business as or represent themselves as the Company or any of its Affiliates, (ii) with respect to Assets or other assets managed, operated or leased after the Distribution Date, will represent in writing to the owners or lessors of such Assets or other assets that such Assets or other assets are those of SpinCo and its Affiliates

and not those of the Company and its Affiliates and (iii) except to the extent otherwise provided in the Trademark License Agreement, will cooperate with the Company and its Affiliates in terminating any Contracts pursuant to which the members of the Company Group or the members of the Tiger Group license any Company Names and Marks to customers in connection with the Tiger Business. SpinCo and its Affiliates shall take all necessary action to ensure that other users of any Company Names and Marks, whose rights terminate upon the Distribution Effective Time pursuant to this Section 4.02, shall cease use of the Company Names and Marks, except as expressly authorized thereafter by the Company.

(d) Except as contemplated by the Trademark License Agreement, promptly after the Distribution Date, but in any event no later than 10 Business Days after the Distribution Date, SpinCo and its Affiliates shall make all filings with any and all offices, agencies and bodies and take all other actions necessary to adopt new corporate names, registered names, and registered fictitious names of the members of the Tiger Group and their respective Affiliates that do not consist in whole or in part of, and are not dilutive of or confusingly similar to, the Company Names and Marks ("**New Corporate Names**"). Upon receipt of confirmation from the appropriate registry that such name changes have been effected, SpinCo shall provide the Company with written proof that such name changes have been effected. SpinCo and its Affiliates shall use best efforts to adopt New Corporate Names as soon as possible after the Distribution Effective Time.

(e) SpinCo, for itself and its Affiliates, acknowledges and agrees that, except to the extent expressly provided in this Section 4.02 or in the Trademark License Agreement, neither SpinCo nor any of its Affiliates shall have any rights in any of the Company Names and Marks and neither SpinCo nor any of its Affiliates shall contest the ownership or validity of any rights of the Company or any of its Affiliates in or to any of the Company Names and Marks.

Section 4.03. *Further Action Regarding Intellectual Property Rights*. (a) If, after the Distribution Date, the Company or SpinCo identifies any item of (i) Tiger Intellectual Property, (ii) Tiger Software, (iii) Tiger Data/Technology, (iv) Registrable IP owned by the Company or any of its Subsidiaries that was not set forth on Annex A-7 or Annex B-10 but for which the Tiger Business is responsible as reflected in the Company's Intellectual Property Rights docketing systems (it being understood that the Company and SpinCo shall discuss in good faith any identified misallocation of designations of responsibility within such docketing systems) ("**Unscheduled Registrable IP**"), or (v) Intellectual Property Rights (other than Registrable IP and the Company Names and Marks), Data or Technology owned by the Company or any of its Subsidiaries that is not Used exclusively in the Tiger Business or set forth on Annex B-10 but for which the Tiger Business is responsible as reflected in the Company's Intellectual Property Rights docketing systems (it being understood that the Company and SpinCo shall discuss in good faith any identified misallocation of designations of responsibility within such docketing systems) ("**Tiger Docketed IP/Data/Technology**"), in each case, that inadvertently was not previously transferred or set forth on the applicable Annex, as applicable, by any member of the Company Group or any of its Affiliates to SpinCo, then, to the extent that the Company has the right to do so and without paying additional consideration (other than a nominal fee (*e.g.*, $1)) to a Third Party, the Company shall (or shall cause a member of the Company Group or its Affiliates to) Transfer such Tiger Intellectual Property, Tiger Software, Tiger Data/Technology, Unscheduled Registrable IP or Tiger Docketed IP/Data/Technology to SpinCo pursuant to the

terms hereof for no additional consideration; *provided* that if such Transfer requires payment of additional consideration, then SpinCo may elect to have such license so Transferred at its own expense. Until such time that a member of the Company Group or any of its Affiliates Transfers such Tiger Intellectual Property, Tiger Software, Tiger Data/Technology, Unscheduled Registrable IP or Tiger Docketed IP/Data/Technology to SpinCo, such member of the Company Group, on behalf of itself and its Affiliates, hereby grants to SpinCo and its Subsidiaries (i) a non-exclusive, royalty-free, fully paid-up, worldwide, irrevocable, sublicensable and transferable right and license (or sublicense, as the case may be) to fully use, practice and otherwise exploit such Tiger Intellectual Property, Tiger Software, Tiger Data/Technology, Unscheduled Registrable IP, or Tiger Docketed IP/Data/Technology Controlled (as such term is defined in the IP Cross License Agreement) by the applicable member of the Company Group and its Affiliates and (ii) a covenant not to sue with respect to the foregoing activities, in each case under (i) and (ii), effective as of the Distribution Date.

(b) If, after the Distribution Date, the Company or SpinCo identifies any item of Company Intellectual Property, Company Software or Company Data/Technology (other than Unscheduled Registrable IP and Tiger Docketed IP/Data/Technology) that was (i) Transferred by a member of the Company Group or any of its Affiliates or (ii) owned by any member of the Tiger Group prior to the Distribution Date and that was not Transferred to the Company or an Affiliate of the Company prior to the Distribution Date, SpinCo shall, or shall cause the applicable member of the Tiger Group to, promptly Transfer such Company Intellectual Property, Company Software or Company Data/Technology to the Company or its designated Affiliate pursuant to the terms hereof for no additional consideration. Until such time that SpinCo or any of its Affiliates Transfers such Company Intellectual Property, Company Software or Company Data/Technology to the Company or its designated Affiliate, SpinCo, on behalf of itself and its Affiliates, hereby grants to the Company and its Affiliates (i) a non-exclusive, royalty-free, fully paid-up, worldwide, irrevocable, sublicensable and transferable right and license (or sublicense, as the case may be) to fully use, practice and otherwise exploit such Company Intellectual Property, Company Software or Company Data/Technology Controlled (as such term is defined in the IP Cross License Agreement) by the applicable member of the Tiger Group and its Affiliates and (ii) a covenant not to sue with respect to the foregoing activities, in each case under (i) and (ii), effective as of the Distribution Date.

Section 4.04. *Third Party Licenses*. To the extent that any Intellectual Property Rights, Software, Technology or Data included in SpinCo Assets or Direct Sale Assets is licensed or sublicensed from a Third Party under a Contract (other than a Contract set forth in clause (iii) of the definition of SpinCo Assets), such Intellectual Property Rights, Software, Technology or Data is subject to all of the terms and conditions of the Contract between the member of the Company Group and such Third Party pursuant to which such Intellectual Property Rights, Software, Technology or Data has been licensed or sublicensed to such member of the Company Group, including limitations to the field or scope of use.

Section 4.05. *Third Party Consents*. Prior to the Distribution Effective Time, each party agrees to cooperate to obtain any Consents (together with novations) from any Third Party (other than a Governmental Authority) that may be required in connection with the transactions contemplated hereby, including taking the actions set forth on Schedule 4.05. Notwithstanding anything in this Agreement to the contrary, except as otherwise set forth on Schedule 4.05,

neither the Company nor Parent nor any of their respective Affiliates shall be required to compensate any Third Party, commence or participate in any Action or offer or grant any accommodation (financial or otherwise, including any accommodation or arrangement to remain secondarily liable or contingently liable for any Tiger Liability) to any Third Party to obtain any such Consent.

Section 4.06. *Factored Customer Receivables*. The Company shall cause the Tiger Business not to have any accounts receivable of the Tiger Business as of the Distribution Effective Time sold or otherwise transferred or divested by the Tiger Business to any Person, or otherwise subject to any factoring arrangement, as of the Distribution Effective Time, other than Factored Customer Receivables.

Section 4.07. *Interim Period Agreements*. Each of the parties hereto agrees to (a) negotiate in good faith to finalize (i) a definitive agreement with respect to certain co-location arrangements on the terms set forth in Exhibit H (the terms set forth on Exhibit H, the "**Co-Location Term Sheet**" and, such definitive agreement, the "**Definitive Co-Location Agreement**") and (ii) a digital services agreement on the terms set forth in Exhibit I (the terms set forth on Exhibit I, the "**Digital Term Sheet**" and, such definitive agreement, the "**Definitive Digital Agreement**") and (b) prior to the Distribution Effective Time, cause the applicable parties to enter into the Definitive Co-Location Agreement and the Definitive Digital Agreement. Following the time at which each of the Definitive Co-Location Agreement and Definitive Digital Agreement is entered into, such definitive agreement shall be deemed a Surviving Intercompany Agreement for all purposes hereunder; *provided* that, notwithstanding anything to the contrary set forth herein or in the Co-Location Term Sheet or Digital Term Sheet (including for clarity any references therein to their non-binding nature), as applicable, in the event that the Definitive Co-Location Agreement or Definitive Digital Agreement is not entered into prior to the Distribution Effective Time, the terms set forth in the Co-Location Term Sheet or Digital Term Sheet, as applicable, shall be binding on the parties hereto and thereto after the Distribution Effective Time (and shall be deemed to be a Surviving Intercompany Agreement for all purposes hereunder), unless and until the Definitive Co-Location Agreement or Definitive Digital Agreement, as applicable, has been executed and delivered in accordance with the terms of this Agreement.

ARTICLE 5
INDEMNIFICATION

Section 5.01. *Release of Pre-Distribution Claims.* (a) Except as provided in Section 5.01(b), effective as of the Distribution Effective Time:

(i) The Company, for itself and each member of the Company Group and, to the extent permitted by Applicable Law, all Persons who at any time prior to the Distribution Effective Time were directors, officers, partners, managers, agents or employees of any member of the Company Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, does hereby remise, release and forever discharge SpinCo and the other members of the Tiger Group, their respective Affiliates, successors and assigns, and all Persons who at any time prior to the Distribution Effective Time have been stockholders,

members, partners, directors, managers, officers, agents or employees of any member of the Tiger Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns (collectively, the "**Tiger Released Persons**") from any and all Liabilities, whether at law or in equity (including any right of contribution), whether arising under any Contract, by operation of law or otherwise, in each case, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution Effective Time, including in connection with the Separation and the Distribution and any of the other transactions contemplated hereunder and under the Transaction Agreements. Without limitation, the foregoing release includes a release of any rights and benefits with respect to such Liabilities that the Company and each member of the Company Group, and their respective successors and assigns, now has or in the future may have conferred upon them by virtue of any statute or common law principle which provides that a general release does not extend to claims which a party does not know or suspect to exist in its favor at the time of executing the release, if knowledge of such claims would have materially affected such party's settlement with the obligor. In this regard, the Company hereby acknowledges that it is aware that factual matters now unknown to it may have given or may hereafter give rise to Liabilities that are presently unknown, unanticipated and unsuspected, and it further agrees that this release has been negotiated and agreed upon in light of that awareness and it nevertheless hereby intends to release the Tiger Released Persons from the Liabilities described in the first sentence of this Section 5.01(a)(i).

(ii) SpinCo, for itself and each member of the Tiger Group and, to the extent permitted by Applicable Law, all Persons who at any time prior to the Distribution Effective Time were directors, officers, partners, managers, agents or employees of Parent or any member of the Tiger Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, does hereby remise, release and forever discharge the Company and the other members of the Company Group, their respective Affiliates, successors and assigns, and all Persons who at any time prior to the Distribution Effective Time have been stockholders, members, partners, directors, managers, officers, agents or employees of any member of the Company Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns (collectively, the "**Company Released Persons**") from any and all Liabilities, whether at law or in equity (including any right of contribution), whether arising under any Contract, by operation of law or otherwise, in each case, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution Effective Time, including in connection with the Separation and the Distribution and any of the other transactions contemplated hereunder and under the Transaction Agreements. Without limitation, the foregoing release includes a release of any rights and benefits with respect to such Liabilities that SpinCo and each member of the Tiger Group, and their respective successors and assigns, now has or in the future may have conferred upon them by virtue of any statute or common law principle which provides that a general release does not extend to claims which a party does not know or suspect to exist in its

favor at the time of executing the release, if knowledge of such claims would have materially affected such party's settlement with the obligor. In this regard, each of Parent and SpinCo hereby acknowledges that it is aware that factual matters now unknown to it may have given or may hereafter give rise to Liabilities that are presently unknown, unanticipated and unsuspected, and it further agrees that this release has been negotiated and agreed upon in light of that awareness and SpinCo nevertheless hereby intends to release the Company Released Persons from the Liabilities described in the first sentence of this Section 5.01(a)(ii).

(b) Nothing contained in Section 5.01(a) shall limit or otherwise affect any Person's rights or obligations pursuant to or contemplated by, or ability to enforce, any Surviving Intercompany Agreement or Surviving Intercompany Account, in each case in accordance with its terms.

(c) Following the Distribution Effective Time, the Company shall not, and shall cause each other member of the Company Group not to, make any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution, recovery or any indemnification, against Parent, SpinCo or any of their respective Affiliates, or any other Person released with respect to any Liabilities released pursuant to Section 5.01(a)(i). Following the Distribution Effective Time, Parent shall not, and shall cause its Affiliates, SpinCo and each other member of the Tiger Group not to, make any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution, recovery or any indemnification, against the Company or any of its Affiliates, or any other Person released with respect to any Liabilities released pursuant to Section 5.01(a)(ii).

Section 5.02. *Indemnification by the Company*. Without limiting the indemnity provisions of any Ancillary Agreements, from and after the Distribution Effective Time, the Company shall indemnify, defend (or, where applicable, pay the defense costs for) and hold harmless the SpinCo Indemnitees from and against, and shall reimburse such SpinCo Indemnitees with respect to, any and all Indemnifiable Losses of the SpinCo Indemnitees to the extent arising out of, resulting from or related to (without duplication): (a) any Excluded Liabilities, including the failure of any member of the Company Group to assume any Excluded Liabilities or (b) any breach by the Company or any other member of the Company Group of any obligations to be performed by such Persons pursuant to this Agreement subsequent to the Distribution Effective Time (each, a "**SpinCo Claim**").

Section 5.03. *Indemnification by Parent*. Without limiting the indemnity provisions of any Ancillary Agreements, from and after the Distribution Effective Time, Parent shall indemnify, defend (or, where applicable, pay the defense costs for) and hold harmless the Company Indemnitees from and against, and shall reimburse such Company Indemnitees with respect to, any and all Indemnifiable Losses of the Company Indemnitees to the extent arising out of, resulting from or related to (without duplication): (a) any SpinCo Liabilities, including the failure of any member of the SpinCo Group to assume any SpinCo Liabilities, (b) any Direct Sale Liabilities, including the failure of Direct Sale Purchaser to assume any Direct Sale Liabilities, or (c) any breach by SpinCo, any other member of the Tiger Group, Parent or Direct Sale Purchaser of any obligations to be performed by such Persons pursuant to this Agreement subsequent to the Distribution Effective Time (each, a "**Company Claim**").

Section 5.04. *Procedures for Indemnification*. (a) *Direct Claims*. Other than with respect to Third-Party Claims, which shall be governed by Section 5.04(b):

(i) if a SpinCo Indemnitee has made a determination that it is or may be entitled to indemnification in respect of any SpinCo Claim, the SpinCo Indemnitee shall so notify the Company as promptly as reasonably possible after becoming aware of the existence of such SpinCo Claim; and

(ii) if a Company Indemnitee has made a determination that it is or may be entitled to indemnification in respect of any Company Claim, the Company Indemnitee shall so notify Parent as promptly as reasonably possible after becoming aware of the existence of such Company Claim (any such claim made pursuant to Section 5.04(a)(i) or this Section 5.04(a)(ii), a "**Direct Claim**").

Each such notice shall be in writing and shall describe in reasonable detail the basis for the claim for indemnification hereunder and set forth, to the extent known, the estimated amount of Indemnifiable Losses for which indemnification may be sought hereunder relating to such claim and, to the extent practicable, the method of computation thereof; *provided*, *however*, that the failure to provide (or delay in providing) such written notice shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been actually prejudiced as a result of such failure or delay.

(b) *Third-Party Claims*. If an Indemnitee receives notice or otherwise learns of the assertion by any Third Party of any claim or demand or of the commencement by any Third Party of any Action as to which an Indemnifying Party may be obligated to provide indemnification pursuant to this Agreement (a "**Third-Party Claim**"), the Company (on behalf of the Company Indemnitees) or Parent (on behalf of the SpinCo Indemnitees), as applicable (such claimant, the "**Claiming Party**"), shall promptly notify the Indemnifying Party of the Third-Party Claim in writing and in reasonable detail describing the basis for any claim for indemnification hereunder; *provided*, *however*, that the failure to provide notice of any such Third-Party Claim pursuant to this sentence shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been actually prejudiced as a result of such failure.

(c) Subject to the provisions of this Section 5.04(c), the Indemnifying Party has the right, exercisable by written notice to the Claiming Party within 30 days after receipt of notice from the Claiming Party pursuant to Section 5.04(b), to assume and conduct the defense (including settlement) of such Third-Party Claim in accordance with the limits set forth in this Agreement with counsel selected by the Indemnifying Party and reasonably acceptable to the other party. If the Indemnifying Party does not assume the defense of a Third-Party Claim in accordance with this Section 5.04(c), the Indemnitee may defend the Third-Party Claim. If the Indemnifying Party has assumed the defense of a Third-Party Claim as provided in this Section 5.04(c), the Indemnifying Party shall not be liable for any legal expenses incurred by the Indemnitee in connection with the defense of the Third-Party Claim; *provided*, *however*, that if (A) after consultation with outside counsel, there exists a conflict of interest between the Indemnifying Party and the applicable Indemnitee(s) in the defense of such Third-Party Claim by the Indemnifying Party, (B) the Third-Party Claim seeks an injunction or equitable relief against

the Indemnitee or any of its Affiliates, (C) the Third-Party Claim relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation or (D) the Indemnifying Party fails to take reasonable steps necessary to defend diligently such Third-Party Claim, then, in each case, the Indemnitee may assume its own defense, and the Indemnifying Party shall be liable for the reasonable costs or expenses incurred in connection with such defense. The Indemnifying Party or the Indemnitee, as the case may be, has the right to participate in (but, subject to the prior sentence, not control), at its own expense, the defense of any Third-Party Claim that the other party is defending as provided in this Agreement. The Indemnifying Party, if it has assumed the defense of any Third-Party Claim as provided in this Agreement, may not, without the prior written consent of the Indemnitee, consent to a settlement or compromise of, or the entry of any judgment arising from, any such Third-Party Claim that (i) does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnitee of a complete release from all liability in respect of such Third-Party Claim or (ii) provides for injunctive or other nonmonetary relief affecting the Indemnitee or any of its Affiliates, or for monetary relief with respect to which the Indemnitee and its Affiliates are not entitled to indemnification under this Agreement. The Indemnitee shall not consent to a settlement or compromise of, or the entry of any judgment arising from, any Third-Party Claim, without the prior written consent of the Indemnifying Party (such consent not to be unreasonably withheld, conditioned or delayed).

(d) The Claiming Party and the Indemnifying Party shall (and the Claiming Party shall cause the applicable Indemnitee(s) to) make reasonably available to each other and their respective agents and Representatives all relevant information available to them that are necessary or appropriate for the defense of any Third-Party Claim, subject to any *bona fide* claims of attorney-client privilege, and each of the Indemnifying Party and the Claiming Party shall use its reasonable efforts to assist, and to cause the employees and counsel of such party to assist, in the defense of such Third-Party Claim. If a party asserts its right to participate in the defense of any Third-Party Claim, the party controlling the defense and investigation of such Third-Party Claim shall act in good faith and reasonably consult and cooperate with the Indemnitee or the Indemnifying Party, as the case may be, in connection with any appearances, briefs, arguments and proposals made or submitted by or on behalf of any party in connection with the Third-Party Claim (including considering in good faith all reasonable additions, deletions or changes suggested by the Indemnitee or the Indemnifying Party, as the case may be, in connection any filings made with any Governmental Authority or proposals to the Third Party claimant in connection therewith).

(e) The provisions of this Section 5.04 (other than this Section 5.04(e)) and Section 5.07 (other than Section 5.07(f)) shall not apply to Taxes (Taxes being governed by the Tax Matters Agreement).

(f) Each party shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to collect or recover, or allow the Indemnifying Party to collect or recover, or cooperate with each other in collecting or recovering, any Insurance Proceeds that may be collectible or recoverable respecting the Liabilities for which indemnification may be available under this Article 5. If an Indemnifying Party makes any payment for any Indemnifiable Losses pursuant to the provisions of this Article 5, such Indemnifying Party shall be subrogated, to the extent of such payment, to all rights and remedies of the Indemnitee to any insurance benefits or other claims of the Indemnitee with respect to such Indemnifiable Losses and with respect to the matter giving rise to such Indemnifiable Losses.

Section 5.05. *Indemnification Obligations Net of Insurance Proceeds and Other Amounts.* (a) Any recovery by any party (including any of its Indemnitees) for any Indemnifiable Loss subject to indemnification pursuant to this Article 5 shall be calculated (i) net of Insurance Proceeds actually received by such party (or any of its Indemnitees) with respect to any Indemnifiable Loss and (ii) net of any proceeds actually received by such party (or any of its Indemnitees) from any Third Party with respect to any such Liability corresponding to the Indemnifiable Loss ("**Third-Party Proceeds**"), in the case of (i) and (ii) net of the costs of collection thereof and any increase in premium attributable thereto. Accordingly, the amount which any Indemnifying Party is required to pay pursuant to this Article 5 to any Indemnitee pursuant to this Article 5 shall be reduced by any Insurance Proceeds or Third-Party Proceeds theretofore actually recovered by or on behalf of the Indemnitee corresponding to the related Indemnifiable Loss, in each case net of the costs of collection thereof and any increase in premium attributable thereto. If an Indemnitee receives a payment required by this Agreement from an Indemnifying Party corresponding to any Indemnifiable Loss (an "**Indemnity Payment**") and subsequently receives Insurance Proceeds or Third-Party Proceeds, then the Indemnitee shall pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds or Third-Party Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(b) The parties hereby agree that an insurer or other Third Party that would otherwise be obligated to pay any amount shall not be relieved of the responsibility with respect thereto or have any subrogation rights with respect thereto by virtue of any provision contained in this Agreement or any Transaction Agreement, and that no insurer or any other Third Party shall be entitled to a "windfall" (*e.g.*, a benefit they would not otherwise be entitled to receive, or the reduction or elimination of an insurance coverage obligation that they would otherwise have, in the absence of the indemnification or release provisions) by virtue of any provision contained in this Agreement or any Transaction Agreement. Notwithstanding the foregoing, an Indemnifying Party may not delay making any Indemnity Payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Action to collect or recover Insurance Proceeds, and an Indemnitee need not attempt to collect any Insurance Proceeds prior to making a claim for indemnification or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Transaction Agreement.

(c) Any recovery by any party (including any of its Indemnitees) for any Indemnifiable Loss subject to indemnification pursuant to this Article 5 shall be calculated net of any Tax benefit actually realized by the Indemnitee arising from the incurrence or payment of any such Indemnifiable Loss (determined on a "with and without" basis and by treating the loss or deduction (or a carryforward thereof) attributable to such Indemnifiable Loss as the last item taken into account in determining the applicable Indemnitee's Tax liability).

Section 5.06. *Contribution.* If the indemnification provided for in this Article 5 is unavailable for any reason to an Indemnitee (other than, and to the extent resulting from, failure to provide notice with respect to any Third-Party Claims in accordance with Section 5.04(b)) in

respect of any Indemnifiable Loss, then the Indemnifying Party shall, in accordance with this Section 5.06, contribute to the Indemnifiable Losses incurred, paid or payable by such Indemnitee as a result of such Indemnifiable Loss in such proportion as is appropriate to reflect the relative fault of Parent, Direct Sale Purchaser, SpinCo and each other member of the Tiger Group, on the one hand, and the Company and each other member of the Company Group, on the other hand, in connection with the circumstances which resulted in such Indemnifiable Loss. Solely for purposes of determining relative fault pursuant to this Section 5.06: (a) any fault associated with the conduct of the Company Business prior to the Distribution Effective Time shall be deemed to be allocated to the Company and the other members of the Company Group, and no such fault shall be deemed to be the fault of SpinCo or any other member of the Tiger Group; and (b) any fault associated with the conduct of the Tiger Business prior to the Distribution Effective Time shall be deemed to be the fault of SpinCo and the other members of the Tiger Group, and no such fault shall be deemed to be the fault of the Company or any other member of the Company Group.

Section 5.07. *Additional Matters; Survival of Indemnities.* (a) The agreements contained in this Article 5 shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnitee, and (ii) the knowledge by the Indemnitee of Indemnifiable Losses for which it might be entitled to payment hereunder. The agreements contained in this Article 5 shall survive the Distribution.

(b) The rights and obligations of each party and their respective Indemnitees under this Article 5 shall survive (i) the sale or other Transfer by any party or its Subsidiaries of any Assets or businesses or the assignment by it of any Liabilities and (ii) any merger, consolidation, business combination, sale of all or substantially all of the Assets, restructuring, recapitalization, reorganization or similar transaction involving either party or any of its Subsidiaries.

(c) The parties intend and hereby agree that this Article 5 sets forth the exclusive remedy of the parties and the parties to the Conveyance and Assumption Instruments, as applicable, following the Distribution Effective Time for any Liabilities arising out of any breach of the covenants contained in this Agreement (including with respect to Indemnifiable Losses arising out of, resulting from or related to Excluded Liabilities, Direct Sale Liabilities or SpinCo Liabilities, as the case may be) or any Conveyance and Assumption Instrument, except that nothing contained in this Section 5.07(c) shall impair any right of any Person (i) to specific performance under this Agreement or (ii) to equitable relief as provided in Section 7.14 or in any other Transaction Agreement. In furtherance of the foregoing, each party waives, to the fullest extent permitted under Applicable Law, any and all rights, claims and causes of action it may have against the other party in connection herewith or any Conveyance and Assumption Instrument or arising under or based upon any Applicable Law other than the right to seek indemnity pursuant to this Article 5 and the right to seek the relief described in clauses (i) or (ii) of the preceding sentence. Each party shall cause its Representatives to comply with this Section 5.07(c).

(d) Any amounts payable pursuant to this Article 5 shall be paid without duplication, and in no event shall any party be indemnified or receive contribution under different provisions of any Transaction Agreement for the same Liabilities. In furtherance of the foregoing, the Company shall not be required to indemnify any SpinCo Indemnitee for any Liability pursuant to Section 5.02 if and to the extent such Liability was taken into account in the calculation of Final SpinCo Closing Indebtedness or Final Direct Sale Closing Indebtedness.

(e) From and after the Distribution Effective Time, with respect to any Action where the Company or SpinCo (or any member of such other party's Group) is a defendant, when and if requested by such party, the other party shall use commercially reasonable efforts to petition the applicable court or tribunal to remove the requesting party as a defendant to the extent that such Action relates solely to Assets or Liabilities that the other party (or any member of such other party's Group) has been allocated pursuant to Article 2, and the other party shall cooperate and assist in any required communication with any plaintiff or other related Third Party.

(f) The parties shall report for all Tax purposes any amounts payable pursuant to this Article 5 in accordance with Section 15(b) of the Tax Matters Agreement.

(g) No party shall have any right to set off any losses (including Indemnifiable Losses) under this Article 5 against any payments to be made by such party pursuant to this Agreement or any other agreement between the parties, including the Merger Agreement or any of the Ancillary Agreements.

(h) Notwithstanding anything herein to the contrary, nothing in this Article 5 is intended to provide any rights of indemnification in respect of any other Transaction Agreement.

ARTICLE 6
PRESERVATION OF RECORDS; ACCESS TO INFORMATION; CONFIDENTIALITY; PRIVILEGE

Section 6.01. *Access Generally.* (a) Other than for matters related to provision of Tax records (in which event the provisions of the Tax Matters Agreement shall govern), and subject to appropriate restrictions for Privileged Information or Evaluation Material, from and after the Distribution Effective Time and until the later of (i) the sixth anniversary of the Distribution Effective Time and (ii) the expiration of the relevant statute of limitations period, if applicable, and subject to compliance with the terms of the Transaction Agreements, upon the prior written reasonable request by the Company or SpinCo, the applicable party shall use commercially reasonable efforts to provide, as soon as reasonably practicable following the receipt of such request, reasonable access or, to the extent such information is reasonably practicable to identify and extract, copies of such information in the possession or control of such applicable party (or its Affiliates), but only to the extent such requested information is not already in the possession or control of the requesting party or any of its Affiliates and is necessary for a reasonable business purpose. Each of the Company and SpinCo shall make their respective personnel available during regular business hours to discuss the information exchanged pursuant to this Article 6.

(b) Each of the Company and SpinCo shall inform their respective Representatives who have or have access to the other party's Evaluation Material or other information provided pursuant to this Article 6 of their obligation to hold such information confidential in accordance with the provisions of this Agreement.

(c) Nothing in this Article 6 shall require any party to violate any agreement with any Third Party regarding the confidentiality of confidential and proprietary information relating to that Third Party or its business; *provided*, *however*, that in the event that a party would be required under this Section 6.01 to disclose any such information, such party shall use commercially reasonable efforts to seek to obtain such Third Party's written consent to the disclosure of such information and to otherwise disclose any such information in a manner that would not reasonably be expected to violate such agreement.

Section 6.02. *Financial Statements and Accounting*. Without limitation of Section 6.01, from the Distribution Effective Time, each of the Company and SpinCo agrees to provide reasonable assistance and, subject to Section 6.06, reasonable access to its properties, books and records, other information and personnel, and to use its commercially reasonable efforts to cooperate with the other party's requests, in each case to enable (a) such other party to meet its timetable for dissemination of its earnings releases, financial statements and management's assessment of the effectiveness of its disclosure controls and procedures and its internal control over financial reporting in accordance with Items 307 and 308, respectively, of Regulation S-K, (b) such other party's accountants to timely complete their review of the quarterly financial statements and audit of the annual financial statements of such other party, including, to the extent applicable to such party, its auditor's audit of its internal control over financial reporting and management's assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 and the SEC's and Public Company Accounting Oversight Board's rules and auditing standards thereunder, and (c) such other party to respond to any written request or official comment from a Governmental Authority, including in connection with responding to a comment letter from, or investigation by, the SEC; *provided*, that in connection with this clause (c), each party shall provide reasonable access on the terms set forth in this Section 6.02 until the matter relating to such comment letter or investigation is resolved.

Section 6.03. *Witness Services*. At all times from and after the Distribution Effective Time, each of the Company and SpinCo shall use its commercially reasonable efforts to make available to the other party, upon reasonable written request, its and its Subsidiaries' officers, directors, employees and agents (taking into account the business demands of such individuals) as witnesses to the extent that (a) such Persons may reasonably be required to testify in connection with the prosecution or defense of any Action in which the requesting party may from time to time be involved (except for claims, demands or Actions in which one or more members of one Group is adverse to one or more members of the other Group) and (b) there is no conflict in the Action between the requesting party and the other party. A party providing a witness to the other party under this Section 6.03 shall be entitled to receive from the recipient of such witness services, upon the presentation of invoices therefor, payments for such amounts, relating to supplies, disbursements and other out-of-pocket expenses (which shall not include the costs of salaries and benefits of employees who are witnesses or any *pro rata* portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service as witnesses), as may be reasonably incurred and properly paid under Applicable Law.

Section 6.04. *Reimbursement*. Except as otherwise set forth in the Merger Agreement or any Ancillary Agreement, the party requesting information or services pursuant to this Article 6 agrees to reimburse the other party for the reasonable out-of-pocket costs, if any, actually incurred in connection with delivering such information or services, to the extent that such costs are incurred for the benefit of the requesting party.

Section 6.05. *Retention of Books and Records*. (a) The Company and its Affiliates shall have the right to retain copies of all books and records of the Tiger Business relating to periods ending on or before the Distribution Date; *provided*, that such copies shall be deemed Evaluation Material and shall be subject to the provisions of Section 6.06. SpinCo agrees that it shall preserve and keep all original books and records in respect of the Tiger Business in the possession or control of SpinCo or its Affiliates for the longer of (i) any applicable statute of limitations and (ii) a period of six years from the Distribution Date.

(b) During such six-year or statute of limitations period, as applicable, (i) Representatives of the Company and its Affiliates shall, upon reasonable written notice and for any reasonable business purpose, have reasonable access during normal business hours to examine, inspect and copy such books and records and (ii) SpinCo shall provide to the Company and its Affiliates reasonable access to such original books and records of the members of the Tiger Group and the Tiger Business as the Company or its Affiliates shall reasonably request in connection with any Action to which the Company or any of its Affiliates are parties or in connection with the requirements of any Applicable Law. The Company or its Affiliates, as applicable, shall return such original books and records to SpinCo or its Affiliate as soon as such books and records are no longer needed in connection with the circumstances described in the immediately preceding sentence.

(c) After such six-year or statute of limitations period, as applicable, before SpinCo or any of its Affiliates shall dispose of any of such books and records, SpinCo shall give at least 90 days' prior written notice of such intention to dispose of any such books and records to the Company, and the Company and its Affiliates shall be given an opportunity, at their cost and expense, to remove and retain all or any part of such books and records as it may elect upon reasonable written notice to SpinCo.

(d) Notwithstanding anything to the contrary in this Section 6.05, the Tax Matters Agreement will govern the retention of Tax Returns, schedules and work papers and all material records or other documents relating thereto.

Section 6.06. *Confidentiality.* (a) From and after the Distribution Effective Time, the Company shall not, and shall cause each member of the Company Group and its and their respective Representatives not to, directly or indirectly, without the prior written consent of SpinCo, disclose to any Third Party (other than to each other and their respective Representatives who need to know the information and who are advised of the confidential nature of such information) any Evaluation Material related to the Tiger Business; *provided*, that the foregoing restrictions shall not (i) apply to any information available to the public (other than as a result of disclosure in violation of this Section 6.06(a)) or (ii) prohibit disclosure required by Applicable Law so long as, to the extent legally permissible, the Company or such member of the Company Group provides SpinCo with reasonable prior written notice of such disclosure and a reasonable opportunity to contest such disclosure at SpinCo's sole expense. From and after the Distribution Effective Time, the Company shall, and shall cause each member of the Company Group and its and their respective Representatives to, use such Evaluation Material related to the Tiger

Business only in connection with the purpose for which such Evaluation Material was retained by the Company or such member of the Company Group in accordance with this Agreement, and for no other reason (and only for so long as such purpose continues to be applicable to the Company or such member of the Company Group).

(b) From and after the Distribution Effective Time, SpinCo shall not, and SpinCo shall cause its Affiliates, including Parent and each other member of the Tiger Group, and its and their respective Representatives not to, directly or indirectly, without the prior written consent of the Company, disclose to any Third Party (other than to each other and their respective Representatives who need to know the information and who are advised of the confidential nature of such information) any Evaluation Material related to the Company Business; *provided*, that the foregoing restrictions shall not (i) apply to any information available to the public (other than as a result of disclosure in violation of this Section 6.06(b)) or (ii) prohibit disclosure required by Applicable Law so long as, to the extent legally permissible, SpinCo or such member of the Tiger Group provides the Company with reasonable prior written notice of such disclosure and a reasonable opportunity to contest such disclosure at the Company's sole expense. From and after the Distribution Effective Time, SpinCo shall, and SpinCo shall cause Parent and its Subsidiaries, including SpinCo and each other member of the Tiger Group, and its and their respective Representatives to, use such Evaluation Material related to the Company Business only in connection with the purpose for which such Evaluation Material was retained by SpinCo or such member of the Tiger Group in accordance with this Agreement, and for no other reason (and only for so long as such purpose continues to be applicable to SpinCo or such member of the Tiger Group).

(c) For the avoidance of doubt and notwithstanding any other provision of this Section 6.06, (i) the sharing of Privileged Information shall be governed solely by Section 6.07, and (ii) information that is subject to any confidentiality provision or other disclosure restriction in any Ancillary Agreement shall be governed by the terms of such Ancillary Agreement.

Section 6.07. *Privilege Matters.* (a) *Pre-Distribution Services*. The parties recognize in certain instances legal and other professional services that have been and will be provided prior to the Distribution Effective Time have been and will be rendered for the collective benefit of each of the members of the Company Group and the Tiger Group, and, to the fullest extent permitted by Applicable Law, that each of the members of the Company Group and the Tiger Group should be deemed to be the client with respect to such pre-Distribution services for the purposes of asserting all privileges, immunities or other protections from disclosure which may be asserted under Applicable Law, including attorney-client privilege, business strategy privilege, joint defense privilege, common interest privilege and protection under the work-product doctrine ("**Privilege**"). To the fullest extent permitted by Applicable Law, the Company and SpinCo shall have a shared Privilege with respect to all information subject to Privilege ("**Privileged Information**") which relates to such pre-Distribution services. For the avoidance of doubt, Privileged Information within the scope of this Section 6.07(a) includes, but is not limited to, services rendered by legal counsel retained or employed by any the Company or SpinCo (or any member of such party's respective Group), including outside counsel and in-house counsel.

(b) *Post-Distribution Services*. The parties recognize that legal and other professional services will be provided following the Distribution Effective Time to each of the Company and SpinCo. The parties further recognize that certain of such post-Distribution services will be rendered solely for the benefit of the Company or SpinCo, as the case may be, while other such post-Distribution services may be rendered with respect to Actions or other matters which involve both the Company and SpinCo. To the fullest extent permitted by Applicable Law, with respect to such post-Distribution services and related Privileged Information, the parties agree as follows:

(i) All Privileged Information relating to any claims, proceedings, litigation, disputes or other matters which involve both the Company Group and the Tiger Group shall be subject to a shared Privilege among the parties involved in the claims, proceedings, litigation, disputes or other matters at issue; and

(ii) Except as otherwise provided in Section 6.07(b)(i), Privileged Information relating to post-Distribution services provided solely to one of the Company Group or the Tiger Group shall not be deemed shared between the parties; *provided*, that the foregoing shall not be construed or interpreted to restrict the right or authority of the parties (x) to enter into any further agreement, not otherwise inconsistent with the terms of this Agreement, concerning the sharing of Privileged Information or (y) otherwise to share Privileged Information without waiving any Privilege which could be asserted under Applicable Law.

(c) The parties agree as follows regarding all Privileged Information with respect to which the parties shall have a shared Privilege under Section 6.07(a) or (b):

(i) subject to Section 6.07(c)(iii), no member of the Company Group or Tiger Group may waive, or allege or purport to waive, any Privilege which could be asserted under any Applicable Law, and in which the other (or a member of its Group) has a shared Privilege, without the written consent of the other party;

(ii) if a dispute arises between or among the parties or their respective Subsidiaries regarding whether a Privilege should be waived to protect or advance the interest of any party, each party agrees that it shall negotiate in good faith, shall endeavor to minimize any prejudice to the rights of the other party and each of the Company and SpinCo, on behalf of themselves and their respective Group, specifically agrees that it shall not withhold consent to waive for any purpose except to protect its own legitimate interests; and

(iii) in the event of any litigation or dispute between the parties, or any members of their respective Groups, either the Company or SpinCo, on behalf of themselves and their respective Group, may waive a Privilege in which the other party or member of such Group has a shared Privilege, without obtaining the consent of the other party; *provided*, that such waiver of a shared Privilege shall to the fullest extent permitted by Applicable Law be effective only as to the use of Privileged Information with respect to the litigation or dispute between the parties and/or the applicable members of their respective Groups, and shall not operate as a waiver of the shared Privilege with respect to Third Parties.

(d) The transfer of all information pursuant to this Agreement is made in reliance on the agreement of the Company or SpinCo as set forth in Section 6.06 and this Section 6.07(d), to maintain the confidentiality of Privileged Information and to assert and maintain any applicable Privilege. The access to information being granted pursuant to Section 6.01 and Section 6.02, the agreement to provide witnesses and individuals pursuant to Section 6.03, the furnishing of notices and documents and other cooperative efforts contemplated by Section 5.04 and the transfer of Privileged Information between the parties and their respective Subsidiaries pursuant to this Agreement shall not be deemed a waiver of any Privilege that has been or may be asserted under this Agreement or otherwise.

Section 6.08. *Ownership of Information*. Any information owned by one party or any of its Subsidiaries that is provided to a requesting party pursuant to this Article 6 shall be deemed to remain the property of the providing party. Unless expressly set forth herein, nothing contained in this Agreement shall be construed as granting a license or other rights to any party with respect to any such information, whether by implication, estoppel or otherwise.

Section 6.09. *Other Agreements*. The rights and obligations granted under this Article 6 are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange or confidential treatment of information set forth in any Transaction Agreement.

ARTICLE 7
MISCELLANEOUS

Section 7.01. *Complete Agreement*. This Agreement, the other Transaction Agreements, the Conveyance and Assumption Instruments and the Confidentiality Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, among the parties with respect to the subject matter hereof and thereof.

Section 7.02. *Counterparts*. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party shall have received a counterpart hereof signed by the other parties. Until and unless each party has received a counterpart hereof signed by the other parties, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 7.03. *Survival of Covenants*. Except as otherwise contemplated by this Agreement or any other Transaction Agreement, all covenants of the parties contained in this Agreement and each Transaction Agreement shall survive the Distribution Effective Time and remain in full force and effect in accordance with their applicable terms.

Section 7.04. *Expenses*. Except as otherwise provided in this Agreement or any other Transaction Agreement, each party shall be responsible for its own fees and expenses.

Section 7.05. *Notices*. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and e-mail transmission, so long as a receipt of such e-mail is requested and received) and shall be given:

If to the Company, or to SpinCo prior to the Distribution Effective Time:

General Electric Company
33-41 Farnsworth Street
Boston, MA 02210
Attention: General Counsel
Facsimile No.: +44 207302 6834
E-mail: jim.waterbury@ge.com

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: William L. Taylor
Lee Hochbaum
Facsimile No.: (212) 701-5800
E-mail: william.taylor@davispolk.com
lee.hochbaum@davispolk.com

If to Parent, Direct Sale Purchaser, or to SpinCo after the Distribution Effective Time:

Westinghouse Air Brake Technologies Corporation
1001 Air Brake Avenue
Wilmerding, Pennsylvania
Attention: David L. DeNinno
Facsimile No.: 412-825-1305
E-mail: ddeninno@wabtec.com

with a copy to:

Jones Day
250 Vesey Street
New York, New York 10281
Attention: Robert A. Profusek
Peter E. Izanec
Facsimile No.: (212) 755-7306
E-mail: raprofusek@jonesday.com
peizanec@jonesday.com

or to such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other party. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day.

Section 7.06. *Amendment and Waivers.* (a) Except as otherwise provided in Section 2.13 and Schedule 2.01(a), any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by Parent and the Company or, in the case of a waiver, by each party against which the waiver is to be effective; *provided* that any amendments or waivers of this Section 7.06, Section 7.11, Section 7.12, Section 7.13 or Section 7.18 (or of any other provision of this Agreement to the extent that a waiver of such provision would modify the substance of any such Section) (collectively, the "**Lender Provisions**"), to the extent adversely affecting any of the Lender Related Parties, shall not be effective with respect to such affected Lender Related Parties unless such affected Lender Related Parties provide their prior written consent to such amendment or modification.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 7.07. *Termination*. This Agreement shall terminate without further action at any time before the Distribution Effective Time upon termination of the Merger Agreement. If terminated, no party shall have any Liability of any kind to any other party or any other Person on account of this Agreement, except as provided in the Merger Agreement.

Section 7.08. *Assignment*. This Agreement and the rights and obligations hereunder may not be assigned or delegated in whole or in part by any party by operation of law or otherwise without the express written consent of Parent, in the case of an attempted assignment or delegation by the Company, or the Company, in the case of an attempted assignment or delegation by Parent, Direct Sale Purchaser or SpinCo except that Direct Sale Purchaser may assign or delegate any of its rights or obligations pursuant to this Agreement, in whole or in part, to one or more wholly owned Subsidiaries of Parent (other than Merger Sub or any of its Subsidiaries) without the prior consent of the Company; *provided* that such assignment or delegation shall not relieve Direct Sale Purchaser of its obligations under this Agreement. Any attempted assignment that is not in accordance with this Section 7.08 shall be null and void.

Section 7.09. *Successors and Assigns*. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the parties and their respective successors and permitted assigns.

Section 7.10. *Subsidiaries*. Each of the parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such party or by any Person that becomes a Subsidiary of such party as a result of the consummation of the transactions contemplated hereby, in each case to the extent such Subsidiary remains a Subsidiary of the applicable party.

Section 7.11. *Third-Party Beneficiaries*. Except (a) as provided in Article 5 relating to Indemnitees and for the releases under Section 5.01 of any Person as provided therein and (b) as specifically provided in any Transaction Agreement, no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns. Notwithstanding the foregoing, the Lender Related Parties are third party beneficiaries of the Lender Provisions.

Section 7.12. *Governing Law; Jurisdiction*. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state. Notwithstanding the foregoing, each of the parties hereto agrees all litigation, suits, proceedings, or actions (whether at law, in equity, in contract, in tort or otherwise) against any of the Lender Related Parties that may be based upon, arising out of or related to this Agreement or the transactions contemplated hereby, including any dispute relating to the Financing or the Parent Financing, shall be exclusively governed by and construed in accordance with the internal laws of the State of New York, without regard to the conflicts of law rules of such state. The parties hereto agree that any litigation, suit, proceeding or action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such litigation, suit, proceeding or action and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such litigation, suit, proceeding or action in any such court or that any such litigation, suit, proceeding or action brought in any such court has been brought in an inconvenient forum. Process in any such litigation, suit, proceeding or action may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 7.05 shall be deemed effective service of process on such party. Notwithstanding the foregoing, each party hereto agrees (i) that it will not bring or support any litigation, suit, proceeding, or action against any of the Lender Related Parties that may be based upon, arising out of or related to this Agreement or the transactions contemplated hereby, including any dispute relating to the Financing or the Parent Financing, in any forum other than the federal court located in the Borough of Manhattan within the City of New York or, if the federal courts shall not have subject matter jurisdiction, in the New York state court located in the Borough of Manhattan within the City of New York, (ii) to submit and hereby submits to the exclusive jurisdiction of such courts for itself and with respect to its property, generally and unconditionally, with regard to any such litigation, suit, proceeding, or action based upon, arising out of or related to this Agreement or the transactions contemplated hereby, including any dispute relating to the Financing or the Parent Financing, and (iii) to waive and hereby waives, to the fullest extent permitted by Applicable Law, any objection which such party may now or hereafter have to the laying of venue of, and the defense of an inconvenient forum to the maintenance of, any such litigation, suit, proceeding, or action in any such court.

Section 7.13. *Waiver of Jury Trial*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL

PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING AGAINST ANY LENDER RELATED PARTY OR IN RESPECT OF THE FINANCING OR THE PARENT FINANCING).

Section 7.14. *Specific Performance*. The parties agree that irreparable damage would occur, and that the parties would not have any adequate remedy at law, in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to specifically enforce the terms and provisions of this Agreement, without proof of actual damages or otherwise, in addition to any other remedy to which any party is entitled at law or in equity. Each party agrees to waive any requirement for the securing or posting of any bond in connection with such remedy. The parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy.

Section 7.15. *Severability*. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 7.16. *No Admission of Liability*. The allocation of Assets and Liabilities herein (including on the Schedules hereto) is solely for the purpose of allocating such Assets and Liabilities between the Company, SpinCo and Direct Sale Purchaser and is not intended as an admission of liability or responsibility for any alleged Liabilities vis-à -vis any Third Party, including with respect to the Liabilities of any non-wholly owned Subsidiary of the Company or SpinCo.

Section 7.17. *Non-Applicability to Taxes and Employee Matters*. Except as otherwise specifically provided herein, Tax matters shall be exclusively governed by the Tax Matters Agreement, employee and employee benefit matters shall be exclusively governed by the Employee Matters Agreement and, in the event of any inconsistency between the Tax Matters Agreement or the Employee Matters Agreement and this Agreement, the Tax Matters Agreement or Employee Matters Agreement, as applicable, shall control. The procedures relating to indemnification for Tax matters shall be exclusively governed by the Tax Matters Agreement.

Section 7.18. *No Recourse to Lender Related Parties*. Without limiting the rights of Parent under the Parent Commitment Letter or under any definitive agreements with respect to any Financing or any Parent Financing, notwithstanding anything to the contrary contained in this Agreement, the Merger Agreement or any Ancillary Agreement, each party hereto irrevocably agrees that none of the Lender Related Parties shall have any liability or obligation to

the Company or SpinCo, or any of their respective Affiliates or any of their or their Affiliates' respective former, current or future stockholders, managers, members, controlling persons, general or limited partners, officers, directors, employees, investment bankers, attorneys, accountants, consultants or other agents or advisors, relating to this Agreement, the Merger Agreement or any Ancillary Agreement, or the negotiation, execution or performance of this Agreement, the Merger Agreement or any Ancillary Agreement or the transactions contemplated hereby or thereby, including any dispute relating to the Financing or the Parent Financing, whether sounding in contract or tort, or whether at law or in equity, or otherwise under any legal or equitable theory.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the day and year first above written.

GENERAL ELECTRIC COMPANY

By: /s/ Aris Kekedjian
Name: Aris Kekedjian
Title: Vice President

TRANSPORTATION SYSTEMS HOLDINGS INC.

By: /s/ William John Godsman
Name: William John Godsman
Title: Vice President

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

By: /s/ Albert J. Neupaver
Name: Albert J. Neupaver
Title: Executive Chairman

WABTEC US RAIL, INC.

By: /s/ Scott E. Wahlstrom
Name: Scott E. Wahlstrom
Title: Vice President

Exhibit 2.3

Execution Version

VOTING AND SUPPORT AGREEMENT

VOTING AND SUPPORT AGREEMENT (this "**Agreement**"), dated as of May 20, 2018, by and among General Electric Company, a New York corporation (the "**Company**"), and each of the Persons listed on Schedule 1 hereto (each, a "**Stockholder**" and, collectively, the "**Stockholders**").

W I T N E S S E T H:

WHEREAS, concurrently with the execution of this Agreement, Westinghouse Air Brake Technologies Corporation, a Delaware corporation ("**Parent**"), Wabtec US Rail Holdings, Inc., a Delaware corporation and a wholly owned Subsidiary of Parent ("**Merger Sub**"), the Company and Transportation Systems Holdings Inc., a Delaware corporation and a wholly owned Subsidiary of the Company ("**SpinCo**"), are entering into an Agreement and Plan of Merger, dated as of the date hereof (as amended, supplemented, restated or otherwise modified from time to time, the "**Merger Agreement**"), pursuant to which, among other things, Merger Sub will merge with and into SpinCo (the "**Merger**") with SpinCo surviving the Merger as a wholly owned Subsidiary of Parent;

WHEREAS, as of the date hereof, each of the Stockholders is the Beneficial Owner (as defined herein) of such Stockholder's Existing Shares (as defined herein);

WHEREAS, as a condition and inducement to the Company entering into the Merger Agreement, the Company has required that each Stockholder agree, and each Stockholder has agreed, to enter into this Agreement and abide by the covenants and obligations with respect to such Stockholder's Covered Shares (as defined herein); and

WHEREAS, the Board of Directors of Parent has adopted the Merger Agreement and approved the transactions contemplated thereby, and has approved the execution and delivery of this Agreement in connection therewith, understanding that the execution and delivery of this Agreement by each of the Stockholders is a material inducement and condition to the Company's willingness to enter into the Merger Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE 1
GENERAL

Section 1.01. *Defined Terms.* Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Merger Agreement. The following capitalized terms, as used in this Agreement, shall have the following meanings:

"**Affiliate**" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such specified Person; *provided* that Parent shall not be deemed an

Affiliate of any Stockholder. For purposes of this Agreement, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "**controlling**" and "**controlled**" have correlative meanings.

"**Beneficial Ownership**" has the meaning ascribed to such term in Rule 13d-3 under the Exchange Act. The terms "**Beneficially Own**", "**Beneficially Owned**" and "**Beneficial Owner**" shall each have a correlative meaning.

"**Covered Shares**" means, with respect to a Stockholder, the specified Stockholder's Existing Shares (subject to any Permitted Transfer by such Stockholder of all or a portion of such Existing Shares), together with any shares of Parent Common Stock or other capital stock of Parent and any shares of Parent Common Stock or other capital stock of Parent issuable upon the conversion, exercise or exchange of securities that are as of the relevant date securities convertible into or exercisable or exchangeable for shares of Parent Common Stock or other capital stock of Parent, in each case that such specified Stockholder has or acquires Beneficial Ownership of on or after the date hereof.

"**Existing Shares**" means, with respect to a Stockholder, the shares of Parent Common Stock set forth opposite such Stockholder's name on Schedule 1 hereto.

"**Expiration Time**" means the earliest of (a) the date on which the Parent Stockholder Approval is obtained, (b) the time at which the Merger Agreement is terminated in accordance with its terms and (c) one year after the time either the Company or Parent sends a notice of termination of the Merger Agreement to the other party (a "**Notice of Termination Event**") that is not withdrawn prior to the end of such one-year period.

"**Faiveley Entities**" means Financiére Faiveley S.A. and Famille Faiveley Participations S.A.S.

"**Faiveley Shareholders Agreement**" means the Shareholder Agreement, dated October 6, 2016, among Parent, the Faiveley Entities and the other parties thereto, as in effect on the date hereof.

"**Permitted Transfer**" means (a) with respect to any Stockholder, (i) a Transfer of Covered Shares by a Stockholder to an Affiliate of such Stockholder, or (ii) with respect to any Stockholder that is an individual, a Transfer of Covered Shares (A) to any member of such Stockholder's immediate family or to a trust solely for the benefit of such Stockholder and/or any member of such Stockholder's immediate family, (B) to any Person for bona fide estate planning purposes or (C) upon the death of such Stockholder pursuant to the terms of any trust or will of such Stockholder or by the Applicable Laws

of intestate succession, (b) with respect to any Faiveley Entity, a Transfer of Covered Shares that is permitted under the Faiveley Shareholders Agreement without Parent's approval, or (c) with respect to any Stockholder, a Transfer of Covered Shares to any third party so long as after giving effect to such Transfer such Stockholder (together with any transferee of such Stockholder pursuant to the foregoing clause (a) or (b)) continues to have Beneficial Ownership and record ownership of a number of shares of Parent Common Stock at least equal to 90% (or, if the Transfer occurs after a Notice of Termination Event and prior to the withdrawal of the related notice of termination, 80%) of such Stockholder's Existing Shares, provided that (x) in the case of clause (a)(i), such Affiliate shall remain an Affiliate of such Stockholder at all times following such Transfer and (y) in the case of both clauses (a) and (b) (but, in the case of clause (b), only in connection with a Transfer to a "Permitted Transferee" (as defined in the Faiveley Shareholders Agreement)), prior to the effectiveness of such Transfer, such transferee executes and delivers to the Company a written agreement, in form and substance reasonably acceptable to the Company, to assume all of such Stockholder's obligations hereunder in respect of the Covered Shares subject to such Transfer and to be bound by the terms of this Agreement, with respect to such Covered Shares, to the same extent as such Stockholder is bound hereunder and to make each of the representations and warranties hereunder in respect of itself and such Covered Shares as such Stockholder shall have made hereunder.

"**Representatives**" means, with respect to a Person, the officers, directors, employees, agents, advisors and Affiliates of such Person.

"**Transfer**" means, directly or indirectly, to sell, transfer, assign, pledge, create any Lien upon, hypothecate or similarly dispose of (including by merger (including by conversion into securities or other consideration), by tendering into any tender or exchange offer, by testamentary disposition, by operation of law or otherwise), either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the voting of or sale, transfer, assignment, pledge, Lien, hypothecation or similar disposition of (including by merger, by tendering into any tender or exchange offer, by testamentary disposition, by operation of law or otherwise).

ARTICLE 2
VOTING

Section 2.01. *Agreement To Vote.*

(a) Each Stockholder (severally and not jointly) hereby irrevocably and unconditionally agrees that until the Expiration Time, at the Parent Stockholder Meeting and at any other meeting of the stockholders of Parent, however called, in each case including any adjournment or postponement thereof, such Stockholder shall, in each case to the fullest extent that the Covered Shares of such Stockholder are entitled to vote thereon or consent thereto:

(i) appear at each such meeting or otherwise cause such Covered Shares to be counted as present thereat for purposes of calculating a quorum; and

(ii) vote (or cause to be voted), in person or by proxy, all of such Covered Shares (A) in favor of the approval of the Parent Share Issuance, the Parent Charter Amendment and any related action reasonably requested by the Company in furtherance of the foregoing, including, without limiting any of the foregoing obligations, in favor of any proposal to adjourn or postpone the Parent Stockholder Meeting to a later date if there are not a quorum or sufficient votes for approval of such matters on the date on which the Parent Stockholder Meeting is held to vote upon any of the foregoing matters, (B) against any action or agreement that would result in a breach of any covenant, representation or warranty or any other obligation or agreement of Parent contained in the Merger Agreement or of such Stockholder contained in this Agreement, and (C) against any Acquisition Proposal or Superior Proposal and against any other action, agreement or transaction involving Parent or any of its Subsidiaries that would reasonably be expected to materially impede, interfere with, delay, postpone, adversely affect or otherwise materially adversely affect or prevent the consummation of the Merger or the other transactions contemplated by the Merger Agreement or the performance by Parent of its obligations under the Merger Agreement or by such Stockholder of its obligations under this Agreement.

(b) Each Stockholder hereby agrees (i) not to commence or participate in and (ii) to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against Parent, Merger Sub, the Company, SpinCo or any of their respective Affiliates relating to the negotiation, execution or delivery of this Agreement or the Merger Agreement or the consummation of the transactions contemplated hereby or thereby, including any claim (A) challenging the validity of, or seeking to enjoin the operation of, any provision of this Agreement or (B) alleging a breach of any fiduciary duty of the Board of Directors of Parent in connection with this Agreement, the Merger Agreement or the transactions contemplated hereby or thereby.

(c) The obligations of each Stockholder specified in this Section 2.01 shall apply whether or not the Parent Share Issuance, the Parent Charter Amendment or any action described above is recommended by the Board of Directors of Parent (or any committee thereof).

Section 2.02. *No Inconsistent Agreements.* Except for this Agreement, each Stockholder (severally and not jointly) hereby covenants and agrees that such Stockholder shall not, at any time prior to the Expiration Time (a) enter into any voting agreement or voting trust with respect to the Covered Shares of such Stockholder, (b) grant a proxy (except pursuant to Section 2.03), consent or power of attorney with respect to the Covered Shares of such Stockholder, or (c) knowingly take any action that would make any representation or warranty of such Stockholder contained herein untrue or incorrect or have the effect of preventing or disabling such Stockholder from performing any of its obligations under this Agreement; *provided*, *however*, that this Section 2.02

shall not preclude such Stockholder from Transferring Covered Shares pursuant to a Permitted Transfer. Each Stockholder (severally and not jointly) hereby revokes (and shall cause to be revoked) any and all previous proxies, powers of attorney, instructions or other requests with respect to such Stockholder's Covered Shares.

Section 2.03. *Proxy.* Until the Expiration Time, each Stockholder hereby irrevocably appoints as its proxy and attorney-in-fact, the Company and any Person designated in writing by the Company, each of them individually, with full power of substitution and resubstitution, to vote such Stockholder's Covered Shares regarding the matters referred to in Section 2.01 as provided therein prior to the Expiration Time at the Parent Stockholder Meeting and at any annual or special meeting of stockholders of Parent (or adjournments or postponements thereof) at which any of the matters described in Section 2.01 is to be considered; *provided*, *however*, that such Stockholder's grant of the proxy contemplated by this Section 2.03 shall be effective if, and only if, such Stockholder has not delivered to the Secretary of Parent at least ten Business Days prior to the meeting at which any of the matters described in Section 2.01 is to be considered a duly executed irrevocable proxy card validly directing that the Covered Shares of such Stockholder be voted in accordance with Section 2.01. This proxy, if it becomes effective, is coupled with an interest, is given as an additional inducement of the Company to enter into the Merger Agreement and shall be irrevocable prior to the Expiration Time, at which time any such proxy shall terminate. Each Stockholder (solely in its capacity as such) shall take such further actions or execute such other instruments as may be necessary to effectuate the intent of this proxy. The Company may terminate this proxy with respect to any such Stockholder at any time at its sole election by written notice provided to such Stockholder.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

Each Stockholder (severally and not jointly) hereby represents and warrants to the Company as follows:

Section 3.01. *Authorization; Validity of Agreement*. If such Stockholder is an entity, such Stockholder is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Such Stockholder has the requisite capacity and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly authorized (to the extent authorization is required), executed and delivered by such Stockholder and, assuming this Agreement constitutes a valid and binding obligation of the Company, constitutes a legal, valid and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms (subject to the Bankruptcy Exceptions). If such Stockholder is married and such Stockholder's Covered Shares constitute community property under Applicable Law, this Agreement has been duly executed and delivered by, and constitutes the valid and binding agreement of, such Stockholder's spouse (subject to the Bankruptcy Exceptions).

Section 3.02. *Ownership*; *Voting Agreements; Proxies*. Unless Transferred pursuant to a Permitted Transfer, and except for Erwan Faiveley and the Faiveley Entities in respect of sub-paragraph (b):

(a) (i) Such Stockholder's Existing Shares are, and all of the Covered Shares Beneficially Owned by such Stockholder from the date hereof through and at the Expiration Time will be, Beneficially Owned by such Stockholder and (ii) such Stockholder has good and valid title to such Stockholder's Existing Shares, free and clear of any Liens other than (x) pursuant to this Agreement, under applicable federal or state securities laws or pursuant to any written policies of Parent only with respect to restrictions upon the trading of securities under applicable securities laws or (y) Liens that would not, individually or in the aggregate, impair such Stockholder's ability to comply with its obligations under this Agreement.

(b) As of the date hereof, such Stockholder's Existing Shares constitute all of the shares of Parent Common Stock (or any other equity interests of Parent) Beneficially Owned by such Stockholder and all of the shares of Parent Common Stock (or any other equity interests of Parent) owned of record by such Stockholder. No proxies, powers of attorney, instructions or other requests given by such Stockholder prior to the execution of this Agreement in respect of the voting of such Stockholder's Covered Shares, if any, are irrevocable.

(c) Unless Transferred pursuant to a Permitted Transfer, after giving effect to the revocation contemplated by the last sentence of Section 2.02, such Stockholder has and will have at all times through the Expiration Time sole voting power (including the right to control such vote as contemplated herein), sole power of disposition, sole power to issue instructions with respect to the matters set forth in Article 2, and sole power to agree to all of the matters set forth in this Agreement, in each case with respect to all of such Stockholder's Existing Shares and with respect to all of the Covered Shares Beneficially Owned by such Stockholder at all times through the Expiration Time. References to "sole" in this Section 3.02(c) mean, in the case of the Faiveley Entities, "sole or joint", provided that in the case of joint voting power the fact that it is joint will not prevent the Faiveley Entities from complying with the terms of this Agreement.

Section 3.03. *No Violation*. The execution and delivery of this Agreement by such Stockholder does not, and the performance by such Stockholder of its obligations under this Agreement will not, (a) conflict with or violate any Applicable Law or, if applicable, any certificate or articles of incorporation, as applicable, or bylaws or other equivalent organizational documents of such Stockholder or (b) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the properties or assets of such Stockholder under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which such Stockholder is a party, or by which it or any of its properties or assets may be bound.

Section 3.04. *Consents and Approvals*. The execution and delivery of this Agreement by such Stockholder does not, and the performance by such Stockholder of its obligations under this Agreement and the consummation by it of the transactions contemplated hereby will not, require such Stockholder to obtain any consent, approval, authorization or permit of, or to make any filing with or notification to, any Governmental Authority, other than the filings of any required reports or information with the SEC.

Section 3.05. *Absence of Litigation*. As of the date hereof, there is no litigation, action, suit or proceeding pending or, to the knowledge of such Stockholder, threatened against or affecting such Stockholder and/or any of its Affiliates before or by any Governmental Authority that would reasonably be expected to materially impair or materially delay the performance by such Stockholder of its obligations hereunder or to consummate the transactions contemplated hereby.

Section 3.06. *Adequate Information*. Such Stockholder is a sophisticated holder with respect to the Covered Shares and has adequate information concerning the transactions contemplated by the Merger Agreement and concerning the business and financial condition of Parent and SpinCo to make an informed decision regarding the matters referred to herein and has independently, without reliance upon the Company, and based on such information as such Stockholder has deemed appropriate, made such Stockholder's own analysis and decision to enter into this Agreement.

Section 3.07. *Finder's Fees*. No investment banker, broker, finder or other intermediary is entitled to a fee or commission from the Company, SpinCo, Merger Sub or Parent in respect of this Agreement or the Merger Agreement based upon any arrangement or agreement made by or on behalf of such Stockholder.

Section 3.08. *Reliance by the Company*. Such Stockholder understands and acknowledges that the Company is entering into the Merger Agreement in reliance upon the execution and delivery of this Agreement by such Stockholder and the representations and warranties of such Stockholder contained herein. Such Stockholder understands and acknowledges that the Merger Agreement governs the terms of the Merger and the other transactions contemplated thereby.

Section 3.09. *No Other Representations*. Except for the representations and warranties set forth in this Article 3, no Stockholder makes any express or implied representations or warranties with respect to such Stockholder, the Covered Shares or otherwise.

ARTICLE 4
OTHER COVENANTS

Section 4.01. *Prohibition On Transfers; Other Actions*. Until the Expiration Time, each Stockholder (severally and not jointly) agrees that it shall not (a) Transfer or permit the Transfer of any of such Stockholder's Covered Shares, Beneficial Ownership

thereof or any other interest therein unless such Transfer is a Permitted Transfer, (b) enter into any agreement, arrangement or understanding with any Person, or take any other action, that violates or conflicts with or would reasonably be expected to violate or conflict with, or result in or give rise to a violation of or conflict with, such Stockholder's representations, warranties, covenants and obligations under this Agreement or (c) take any action that could restrict or otherwise affect such Stockholder's legal power, authority and right to comply with and perform its covenants and obligations under this Agreement. Any Transfer in violation of this provision shall be void *ab initio*. Until the Expiration Time, each Stockholder (severally and not jointly) (i) shall not request that Parent or its transfer agent register the transfer (book-entry or otherwise) of any of such Stockholder's Covered Shares or any certificate in respect thereof and (ii) hereby consents to the entry of stop transfer instructions by Parent of any transfer of such Stockholder's Covered Shares, unless, in each case, such transfer is a Permitted Transfer.

Section 4.02 *Stock Dividends, Etc.* In the event of any change in Parent Common Stock by reason of any reclassification, recapitalization, reorganization, stock split (including a reverse stock split) or subdivision or combination, exchange or readjustment of shares, or any stock dividend or stock distribution, merger or other similar change in capitalization, the terms "Existing Shares" and "Covered Shares" shall be deemed to refer to and include such shares as well as all such stock dividends and distributions and any securities into which or for which any or all of such shares may be changed or exchanged or which are received in such transaction.

Section 4.03. *No Solicitation; Support Of Acquisition Proposals*.

(a) Subject to the provisions of Section 5.02 of this Agreement, prior to the Expiration Time, each Stockholder (severally and not jointly) agrees that it shall not, and shall cause each of its Subsidiaries, Affiliates and Representatives (it being understood that the Company will not deemed to be a Subsidiary, Affiliate or Representative of any of the Stockholders for purposes of this Section 4.03) not to, directly or indirectly, (i) initiate, solicit, knowingly encourage or knowingly facilitate inquiries or proposals with respect to any Acquisition Proposal, (ii) engage or participate in any negotiations with any person concerning any Acquisition Proposal, (iii) provide any confidential or nonpublic information or data to, or have or participate in any discussions with, any person relating to any Acquisition Proposal, (iv) make or participate in, directly or indirectly, a "solicitation" of "proxies" (as such terms are used in the rules of the SEC) or powers of attorney or similar rights to vote, or seek to advise or influence any Person, with respect to the voting of any shares of Parent Common Stock in connection with any vote or other action on any matter, other than to recommend that the stockholders of Parent vote in favor of the approval of the Parent Share Issuance and the Parent Charter Amendment as otherwise expressly provided in this Agreement, (v) approve, adopt, recommend or enter into, or publicly propose to approve, adopt, recommend or enter into, or allow any of its Affiliates to enter into, a merger agreement, letter of intent, term sheet, agreement in principle, share purchase agreement, asset purchase agreement, share exchange agreement, option agreement, voting, profit capture, tender or other similar contract providing for, with respect to, or in connection with, or that is intended to or could reasonably be expected to result in any Acquisition Proposal, or (vi) agree or

propose to do any of the foregoing. Each Stockholder (severally and not jointly) and its Subsidiaries, Affiliates and Representatives shall immediately cease and cause to be terminated all discussions or negotiations with any Person conducted heretofore (other than with the Company) with respect to any Acquisition Proposal, and shall take the necessary steps to inform its Affiliates and Representatives of the obligations undertaken pursuant to this Agreement, including this Section 4.03. Any violation of this Section 4.03 by any such Stockholder's Affiliates or Representatives shall be deemed to be a violation by such Stockholder of this Section 4.03. Each Stockholder (severally and not jointly) agrees to promptly (and in any event within the next Business Day) notify the Company after receipt of an Acquisition Proposal.

(b) For the avoidance of doubt, for the purposes of this Section 4.03, any officer, director, employee, agent or advisor of Parent (in each case, in their capacities as such) shall be deemed not to be a Representative of any Stockholder.

Section 4.04. *Notice Of Acquisitions.* Each Stockholder (severally and not jointly) agrees to notify the Company as promptly as reasonably practicable (and in any event within two Business Days after receipt) orally and in writing of the number of any additional shares of Parent Common Stock or other securities of Parent of which such Stockholder acquires Beneficial Ownership on or after the date hereof. For purposes of the preceding sentence, information included in filings of such Stockholder on Form 4 and Schedule 13D, and amendments thereto, made with the Securities and Exchange Commission and publicly available on EDGAR shall be deemed to have been timely provided to the Company provided that such filings are made within the time periods required under Applicable Law.

Section 4.05. *Further Assurances*. From time to time, at the Company's reasonable request and without further consideration, each Stockholder (severally and not jointly) agrees to use its reasonable best efforts to cooperate with the Company in making all filings and obtaining all consents of Governmental Authorities and third parties and to execute and deliver such additional documents and take all such further actions as may be necessary or desirable to effect the actions contemplated by this Agreement. Without limiting the foregoing, each Stockholder hereby authorizes the Company to publish and disclose in any announcement (but in such a case the information shall be provided on an aggregate basis and shall not identify any Stockholder individually) or any disclosure required by the SEC and in the Proxy Statement, Registration Statements and, if necessary, the Schedule TO such Stockholder's identity and ownership of such Stockholder's Covered Shares and the nature of such Stockholder's obligations under this Agreement.

ARTICLE 5
MISCELLANEOUS

Section 5.01. *Termination*. This Agreement shall remain in effect until the Expiration Time, at which time this Agreement shall terminate and be of no further force or effect without liability of any party to the other parties hereto; *provided* that, if such termination resulted from a willful and material breach by any party (or one or more parties), such party (or parties) shall be fully liable for all liabilities and damages incurred or suffered by the other parties as a result of such breach. Nothing in the Merger Agreement shall relieve any Stockholder from any liability arising out of or in connection with a breach of this Agreement.

Section 5.02. *No Agreement As Director or Officer*. Notwithstanding any provision in this Agreement to the contrary, nothing in this Agreement shall limit or restrict a Stockholder in his or her capacity as a director or officer of Parent from (a) acting in such capacity or voting in such capacity in such person's sole discretion on any matter, including in exercising rights under the Merger Agreement, and no such actions in and of themselves shall be deemed a breach of this Agreement or (b) exercising such Stockholder's fiduciary duties as an officer or director of Parent or its Subsidiaries (it being understood that this Agreement shall apply to each Stockholder solely in such Stockholder's capacity as a stockholder of Parent).

Section 5.03. *No Ownership Interest.* Each Stockholder has agreed to enter into this Agreement and act in the manner specified in this Agreement for consideration. Except as expressly set forth in this Agreement, all rights and all ownership and economic benefits of and relating to a Stockholder's Covered Shares shall remain vested in and belong to such Stockholder, and except as expressly set forth in this Agreement, nothing herein shall, or shall be construed to, grant the Company any power, sole or shared, to direct or control the voting or disposition of any of such Covered Shares. Nothing in this Agreement shall be interpreted as creating or forming a "group" with any other Person, including the Company, for purposes of Rule 13d-5(b)(1) of the Exchange Act or any other similar provision of Applicable Law.

Section 5.04. *Notices.* All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and e-mail transmission, so long as a receipt of such e-mail is requested and received) and shall be given:

if to the Company to:

General Electric Company
33-41 Farnsworth Street
Boston, MA 02210
Attention: James M. Waterbury
Facsimile: +44 207302 6834
E-mail: jim.waterbury@ge.com

with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: William L. Taylor
Lee Hochbaum
Facsimile: (212) 701-5133
(212) 701-5736
E-mail: william.taylor@davispolk.com
lee.hochbaum@davispolk.com

and

if to a Stockholder, to the applicable address set forth on Schedule 1,

or to such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day.

Section 5.05. *Interpretation.* The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Schedules are to Articles, Sections and Schedules of this Agreement unless otherwise specified. All Schedules annexed hereto (including Schedule 1) or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute, law or regulation shall be deemed to refer to such statute, law or regulation as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other theory extends and such phrase shall not mean "if". The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

Section 5.06. *Counterparts.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by all of the other parties hereto.

Section 5.07. *Entire Agreement.* This Agreement and, to the extent referenced herein, the Merger Agreement, together with the several agreements and other documents and instruments referred to herein or therein or attached hereto or thereto, constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, both oral and written, among the parties with respect to the subject matter hereof and thereof.

Section 5.08. *Governing Law; Consent To Jurisdiction; Waiver Of Jury Trial*.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

(b) The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 5.04 shall be deemed effective service of process on such party.

(c) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 5.09. *Amendment; Waiver.* Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement or, in the case of a waiver, by each party against whom the waiver is to be effective, but such waiver shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

Section 5.10. *Remedies.* The parties hereto agree that irreparable damage would occur, and that the parties would not have any adequate remedy at law, in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to specifically enforce the terms and provisions of this Agreement, without proof of actual damages or otherwise, in addition to any other remedy to which any party is entitled at law or in equity. Each party agrees to waive any requirement for the securing or posting of any bond in connection with such remedy. The parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy.

Section 5.11. *Severability.* If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible.

Section 5.12. *Successors And Assigns; Third Party Beneficiaries.* No party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

Section 5.13. *Expenses*. All costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed (where applicable, by their respective officers or other authorized Person thereunto duly authorized) as of the date first written above.

GENERAL ELECTRIC COMPANY

By: /s/ Aris Kekedjian
Name: Aris Kekedjian
Title: Vice President

STOCKHOLDER

By: /s/ Erwan Faiveley
Name: Erwan Faiveley, on behalf of himself

And for and on behalf of

FINANCIÉRE FAIVELEY S.A.,
as its President

And

FAMILLE FAIVELEY PARTICIPATIONS, S.A.S.,
as its President

STOCKHOLDER

By: /s/ Emilio A. Fernandez
Name: Emilio A. Fernandez

STOCKHOLDER

By: /s/ David L. DeNinno
Name: David L. DeNinno

STOCKHOLDER

By: /s/ Lee B. Foster
Name: Lee B. Foster

STOCKHOLDER

By: /s/ William Kassling
Name: William Kassling

STOCKHOLDER

By: /s/ Albert Neupaver
Name: Albert Neupaver

STOCKHOLDER

By: /s/ Philippe Alfroid
Name: Philippe Alfroid

STOCKHOLDER

By: /s/ Patrick D. Dugan
Name: Patrick D. Dugan

STOCKHOLDER

By: /s/ Stéphanie Rambaud-Measson
Name: Stéphanie Rambaud-Measson
Title: COO

STOCKHOLDER

By: /s/ Brian Hehir
Name: Brian Hehir

STOCKHOLDER

By: /s/ Robert J. Brooks
Name: Robert J. Brooks

STOCKHOLDER

By: /s/ Scott E. Wahlstrom
Name: Scott E. Wahlstrom

STOCKHOLDER

By: /s/ Michael W.D. Howell
Name: Michael W.D. Howell

STOCKHOLDER

By: /s/ Raymond Betler
Name: Raymond Betler

STOCKHOLDER

By: /s/ Linda S. Harty
Name: Linda S. Harty

SCHEDULE 1

OWNERSHIP OF EXISTING SHARES

Beneficial Owner	Number of Existing Shares of Parent Common Stock	Address for Notice
Raymond T. Betler	187744	All notices should be sent to the relevant parties identified for all notices to be sent to Parent under the Merger Agreement, as provided in Section 11.01 thereof.
Patrick D. Dugan	75,295	
Stéphanie Rambaud-Measson	16,000	
David L. DeNinno	65,888	
Scott E. Wahlstrom	125,725	
Albert J. Neupaver	683,475	
Philippe Alfroid	3,380	
Robert J. Brooks	472,145	
Erwan Faiveley	3,898(1)	
Financiére Faiveley S.A.	6,305,582(2)	
Famille Faiveley Participations		
Emilio A. Fernandez	1,388,370.54	
Lee B. Foster, II	70,106	
Linda S. Harty	6,254	
Brian P. Hehir	29,524.54	
Michael W.D. Howell	5,650.17	
William E. Kassling	1,205,378.20	

(1) For purposes of this Agreement, Erwan Faiveley will not be deemed to Beneficially Own any of the 6,305,582 Existing Shares attributed to Financiére Faiveley S.A. and Famille Faiveley Participations S.A.S. in this table (or any Covered Shares arising therefrom).

(2) For purposes of this Agreement, Financiére Faiveley S.A. and Famille Faiveley Participations S.A.S. will not be deemed to Beneficially Own any of the 3,034 Existing Shares attributed by Erwan Faiveley in this table (or any Covered Shares arising therefrom).

Exhibit 2.4

FORM OF SHAREHOLDERS AGREEMENT

This SHAREHOLDERS AGREEMENT (this "Agreement"), dated as of [•], is between Westinghouse Air Brake Technologies Corporation, a Delaware corporation (the "Company"), and General Electric Company, a New York corporation (the "Shareholder" and, together with the Company and each Person that has executed and delivered to the Company a joinder to this Agreement in accordance with Section 5.6, collectively, the "Parties").

RECITALS

WHEREAS, pursuant to the Agreement and Plan of Merger, dated as of May 20, 2018 (the "Merger Agreement"), among the Shareholder, Transportation Systems Holdings Inc., a Delaware corporation and a wholly owned Subsidiary of the Shareholder ("SpinCo"), the Company and Wabtec US Rail Holdings, Inc., a Delaware corporation and wholly owned Subsidiary of the Company ("Merger Sub"), Merger Sub merged with and into SpinCo (the "Merger") and, in connection with the Merger, SpinCo Common Stock was converted into the right to receive shares of common stock of the Company, par value $0.01 per share ("Common Shares"), on the terms and subject to the conditions set forth in the Merger Agreement;

WHEREAS, pursuant to the Merger, the Shareholder became the Beneficial Owner of [●] Common Shares (the "Initial Shares"); and

WHEREAS, this Agreement sets forth certain rights and obligations of the Parties with respect to the Subject Shares.

NOW, THEREFORE, the Parties agree as follows:

ARTICLE I
Definitions; Interpretive Matters

Section 1.1 *Defined Terms*. Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Merger Agreement. In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings indicated when used in this Agreement with initial capital letters:

"1933 Act" means the Securities Act of 1933, together with the rules and regulations promulgated thereunder.

"1934 Act" means the Securities Exchange Act of 1934, together with the rules and regulations promulgated thereunder.

"Additional Shares" means any equity securities of the Company issued or issuable directly or indirectly with respect to or on account of the Initial Shares, including Common Shares issued by way of share dividend or distribution, stock split or other subdivision or in a combination of stock, recapitalization, reclassification, merger, amalgamation, consolidation or similar capital transactions.

"Average VWAP" means, for any date of determination, the average of the Daily VWAPs for the ten consecutive trading days ending on and including the trading day that is two trading days prior to the date of determination.

"Beneficial Owner," "Beneficially Own" and "Beneficial Ownership" have the meanings given to those terms in Rule 13d-3 under the 1934 Act, and a Person's beneficial ownership of securities will be calculated in accordance with the provisions of such Rule.

"Board" means the Board of Directors of the Company.

"Change of Control" means an event or series of events by which (a) any "person" or "group" (within the meaning of Section 13(d)(3) of the 1934 Act) directly or indirectly becomes the Beneficial Owner of 50% or more of the outstanding Common Shares, (b) all or substantially all of the consolidated assets of the Company are sold, exchanged or otherwise transferred to any "person" or "group" (within the meaning of Section 13(d)(3) of the 1934 Act), (c) the Company is consolidated, merged, amalgamated, reorganized or otherwise enters into a similar transaction in which it is combined with another Person, unless the Persons who Beneficially Own the outstanding Common Shares immediately before consummation of the transaction Beneficially Own a majority of the outstanding voting securities of the combined, resulting or surviving entity (or any parent entity of such entity) immediately thereafter, (d) the Company's shareholders approve of any plan or proposal for the liquidation or dissolution of the Company, or (e) the Continuing Director Termination Date occurs.

"Confidential Information" means all confidential and proprietary information and data of the Company or any of its Subsidiaries disclosed or otherwise made available to the Shareholder Parties or any representative thereof (together, for this purpose, a "Recipient") pursuant to the terms of this Agreement, whether disclosed electronically, orally or in writing or through other methods made available to the Recipient. Notwithstanding the foregoing, for purposes of this Agreement, Confidential Information will not include any information (a) already in the public domain at the date of the transmission, or which has become generally available to the public other than as a result of a disclosure by the Recipient in breach of this Agreement, (b) in the Recipient's possession and which is not, or was not at the time of acquisition of possession, to the Recipient's actual knowledge, covered by any confidentiality agreements between the Recipient, on the one hand, and the Company or any of its Subsidiaries, on the other hand, (c) which the Recipient may receive on a non-confidential basis from a third party and which is not, to the Recipient's actual knowledge, covered by a confidentiality agreement with the Company or any of its respective Subsidiaries or (d) that was provided prior to the date hereof and is subject to the Confidentiality Agreement or the confidentiality restrictions set forth in the Merger Agreement, Separation Agreement or any Ancillary Agreement.

"Continuing Director" means, as of any date of determination, any member of the Board who (a) is a member of the Board as of the date hereof, (b) was appointed to the Board pursuant to the Merger Agreement or (c) was nominated for election or elected to the Board with the approval of a majority of the directors who were members of the Board at the time of such nomination or election.

"Continuing Director Termination Date" means the date on which a majority of the Board no longer consists of Continuing Directors.

"Daily VWAP" means, for any given trading day, the volume weighted average of the trading prices of Common Shares on the Principal Exchange (as reported by Bloomberg L.P. or, if not reported therein, in another authoritative source selected in good faith by the Board) on such trading day.

"Existing Faiveley Agreement" means the Shareholders Agreement, dated October 6, 2015, among Wabtec Corporation and the Faiveley Parties.

"Faiveley Parties" means Erwan Faiveley, Francois Faiveley, Financiére Faiveley S.A. and Famille Faiveley Participations S.A.S.

"Faiveley Registration Rights" means the registration rights included in the Existing Faiveley Agreement.

"Law" means any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, directive, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated, enforced or applied by a Governmental Authority.

"Market Disruption Event" means (a) a suspension of the trading of or material limitation on the price for the Common Shares a lack of any trades in Company Common Shares during a trading day, (b) a general suspension of trading in, or material limitation on prices for, securities on NYSE or the NASDAQ Global Market for a period of more than one business day, (c) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), or (d) any decline in any of the Dow Jones Industrial Average, the Standard and Poor's Index of 500 Industrial Companies or the NASDAQ Computer Index by an amount in excess of 10% during any five trading day period.

"Material Disclosure Event" means (a) a material transaction which the Company or any of its Subsidiaries is in good faith considering, proposes to engage in or is engaged in, including a purchase or sale of assets or securities, financing, merger, consolidation, tender offer or other material corporate development or (b) any other material non-public event or development, in each case with respect to which the Board determines in good faith that compliance with Article IV may reasonably be expected to either (x) materially and adversely interfere with the Company's or such Subsidiary's ability to enter into or consummate such transaction (in the case of clause (a)) or require the Company to disclose material, non-public information in a manner (including as to timing) that would materially and adversely impact the Company or (y) breach a confidentiality undertaking entered into by the Company or any of its Subsidiaries prior to the date hereof.

"Permitted Transferee" means any Affiliate of a Shareholder Party.

"Principal Exchange" means the New York Stock Exchange or, if the Common Shares cease to be traded on the New York Stock Exchange, such other exchange on which the Common Shares are traded and designated as such by the Board.

"Public Offering" means any primary or secondary public offering of Common Shares pursuant to a Registration Statement under the 1933 Act, other than pursuant to a Registration Statement on Form S-4 or Form S-8 or any successor or similar form.

"Registrable Securities" means, as of any date of determination, all Subject Shares Beneficially Owned by a Shareholder Party; *provided*, *however*, that such securities will cease to be Registrable Securities (i) when such securities have been sold or transferred by the applicable Shareholder Party and are no longer Beneficially Owned by any Shareholder Party or (ii) if such securities have ceased to be outstanding.

"Registration Statement" means a registration statement filed with the SEC on which it is permissible to register securities for sale to the public under the 1933 Act.

"Shareholder Parties" means the Shareholder and any of its Permitted Transferees that holds Subject Shares and has executed and delivered to the Company a joinder to this Agreement in accordance with Section 5.6.

"Subject Shares" means the Initial Shares and any Additional Shares.

Section 1.2 *Other Definitional and Interpretative Provisions.* The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles and Sections are to Articles and Sections of this Agreement unless otherwise specified. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. "Writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute, law or regulation shall be deemed to refer to such statute, law or regulation as amended from time to time and to any rules or regulations promulgated thereunder. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other theory extends and such phrase shall not mean "if". The Parties have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement. The terms "or," "any" and "either" are not exclusive, except to the extent expressly provided otherwise.

Section 1.3 *Actions by Shareholder*. Unless otherwise expressly provided herein, any action permitted or contemplated to be taken by any Shareholder Party (a "Shareholder Action") will be by written notice of the Shareholder (acting on behalf of the Shareholder Parties) furnished to the Company pursuant to Section 5.3. The Company will have no obligation to inquire as to the validity of any such written action so provided and may conclusively rely thereon.

ARTICLE II
Corporate Governance Rights

Section 2.1 *Confidentiality*. Each Shareholder Party will, and will cause its Representatives to, (a) keep confidential all Confidential Information received by it from the Company or any of its Affiliates (including pursuant to Section 2.4), (b) not disclose or reveal any such information to any Person without the prior written consent of the Company other than to such Shareholder Party's Representatives whom such Shareholder Party determines in good faith need to know such information for the purpose of evaluating, monitoring or taking any other action with respect to the investment by such Shareholder Party in the Company, and (c) use its reasonable best efforts to cause its Representatives to observe the terms of this Section 2.1 as if they were Parties to this Agreement; *provided*, *however*, that nothing herein will prevent any Shareholder Party from disclosing any information that is required to be disclosed by Law so long as, prior to such disclosure, such Shareholder Party, unless prohibited by Law, uses its reasonable efforts to notify the Company of any such disclosure, uses reasonable efforts (at the Company's sole expense) to limit the disclosure to only those portions that are required to be disclosed under such Law and maintains the confidentiality of such other information to the maximum extent permitted by Law.

Section 2.2 *Standstill Restrictions*. From the date of this Agreement and until the earlier of (i) the later of (x) the 24-month anniversary of the Closing Date and (y) the 3-month anniversary of the date on which the Shareholder Parties first cease to Beneficially Own any Subject Shares and (ii) a Change of Control (the "Expiration Date"), the Shareholder Parties will not, and will cause all of their respective Subsidiaries and controlled Affiliates not to, directly or indirectly through another Person, unless expressly invited in a writing with the approval of a majority of the directors on the Board:

(a) acquire, offer to acquire or agree to acquire, by purchase or otherwise, Beneficial Ownership of Common Shares or any other security, including any cash-settled option or other derivative security that transfers all or any portion of the economic benefits or risks of the ownership of Common Shares to any Person, other than the acquisition of any Additional Shares;

(b) make any statement or proposal to the Company or any of the Company's stockholders regarding, or make any public announcement, proposal or offer (including any "solicitation" of "proxies" as such terms are defined or used in Regulation 14A of the 1934 Act) with respect to, or otherwise solicit or effect, or seek or offer or propose to effect (whether directly or indirectly, publicly or otherwise) (i) any business combination, merger, tender offer, exchange offer or similar transaction involving the Company or any of its Subsidiaries that may reasonably be expected to result in a Change of Control, (ii) any restructuring, recapitalization, liquidation, dissolution or similar transaction involving the Company or any of its Subsidiaries, including any material divestiture, break-up or spinoff, (iii) any acquisition of any equity securities of the Company or any of its Subsidiaries or rights or options to acquire interests in the equity securities of the Company or any of its Subsidiaries, or (iv) the composition of or election of any individual to the Board, except as permitted by this Agreement (and as may be required by applicable Law in connection therewith);

(c) enter into any discussions, negotiations, arrangements or understandings with any third Person with respect to the actions prohibited by Section 2.2(a) or Section 2.2(b), or form, join or participate in a "group" (within the meaning of Section 13(d)(3) of the 1934 Act) with respect to the Common Shares in connection with any of the actions prohibited by Section 2.2(a) or Section 2.2(b);

(d) request, call or seek to call a meeting of the stockholders of the Company, nominate any individual for election as a director of the Company at any meeting of stockholders of the Company, submit any stockholder proposal (pursuant to Rule 14a-8 promulgated under the 1934 Act or otherwise) to seek representation on the Board or any other proposal to be considered by the stockholders of the Company, or recommend that any other Company stockholders vote in favor of, or otherwise publicly comment favorably or unfavorably about, or solicit votes or proxies for, any such nomination or proposal submitted by another stockholder of the Company, or otherwise publicly seek to control or influence the Board, management or policies of the Company;

(e) deposit any Subject Shares or any other Common Shares in a voting trust or similar arrangement or subject any Subject Shares or any other Common Shares to any voting agreement, pooling arrangement or similar arrangement (in each case other than as contemplated in this Agreement or solely among a group comprised solely of the Shareholder Parties and their respective controlled Affiliates); or

(f) take any action which would reasonably be expected to require the Company to make a public announcement regarding (including any public filing) any of the actions prohibited by this Section 2.2;

provided that the foregoing limitations will (i) not preclude any confidential proposal made to the Board that is expressly conditioned upon the maintenance of the confidentiality thereof or (ii) in no way limit the activities of any Person appointed to the Board pursuant to the terms of the Merger Agreement taken in his or her capacity as a director of the Company. If, after the date hereof and prior to the Expiration Date, the Company enters into any agreement with any of the Faiveley Parties with standstill provisions that are less favorable to the Company in the aggregate than the provisions contained in this Section 2.2 (or if the Company amends or waives the standstill provisions in the Existing Faiveley Agreement in a manner such that the standstill provisions thereunder are less favorable to the Company in the aggregate than the provisions contained in this Section 2.2), the Company shall notify the Shareholder Parties of the terms of such standstill provisions as soon as reasonably practicable after the execution (or amendment or waiver) of such agreement, and in which case this Section 2.2 shall if elected by the Shareholder Parties be amended to be no more favorable to the Company than the enforceable (after giving effect to any waiver) standstill provisions contained in such third party agreement. The Company represents and warrants that, as of the date hereof, it is not party to any agreement with any of the Faiveley Parties containing standstill provisions other than those set forth in the Existing Faiveley Agreement. For the avoidance of doubt, the expiration of the standstill obligations under the Existing Faiveley Agreement in accordance with its current terms shall not be deemed to be an amendment or waiver of the Existing Faiveley Agreement.

Section 2.3 *Voting Agreement*. For as long as the Shareholder Parties hold any Subject Shares, with respect to any matter presented for a vote of the Company's stockholders, each Shareholder Party will vote all Subject Shares that it Beneficially Owns and over which it maintains sole voting power in the same proportion as the votes cast by all Common Shares not Beneficially Owned by the Shareholder Parties on such matter. For purposes of the preceding sentence, a Shareholder Party will be deemed to have "sole" voting power over any Subject Shares if it shares voting power over the Subject Shares solely with other Shareholder Parties.

Section 2.4 *Access*. So long as the Shareholder Parties, in the aggregate, hold at least 5% of the then-outstanding Common Shares, the Company shall meet with representatives of the Shareholder Parties at such times as the Shareholder Parties may reasonably request (which meetings may be in person or telephonic, provided that the Company will not be required to meet more with such Representatives any more often than once per calendar quarter, and for no more than two hours at a time). The Company shall furnish to the Shareholder Parties such financial and operating data and other information relating to the Company and its Subsidiaries as such Persons may reasonably request in light of the investment they hold in the Company.

ARTICLE III
Transfer of Shares

Section 3.1 *Lockup*. For a period of 90 days following the Closing Date, the Shareholder Parties will not, directly or indirectly through another Person, offer, sell, contract to sell or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise)), including establishing or increasing a put equivalent position, or liquidating or decreasing a call equivalent position within the meaning of Section 16 of the 1934 Act with respect to, any Subject Shares or any securities convertible into, or exercisable or exchangeable for Subject Shares, or publicly announce an intention to effect any such transaction (collectively, "Transfer"); *provided* that such prohibition shall not (x) prevent the filing of a Registration Statement pursuant to an exercise of the Shareholder Parties' rights under Section 4.1 or 4.3 hereof or (y) apply to Transfers (i) to Permitted Transferees, (ii) pursuant to a *bona fide* third party tender offer or exchange offer, or (iii) pursuant to any merger or other similar business combination transaction effected by the Company.

Section 3.2 *Sales of Shares*. Following the 90-day period contemplated by Section 3.1, the Subject Shares shall not be subject to transfer restrictions pursuant to this Agreement; provided that the Shareholder Parties shall not Transfer any Subject Shares constituting more than 1.0% of the outstanding Common Shares to any "person" or "group" (in each case within the meaning of Section 13(d) of the 1934 Act), in a single transaction or series of related transactions, if such Shareholder Party actually knows, after making such inquiry as such Shareholder Party determines to be reasonable under the circumstances, that such "person" or "group" holds 2.0% or more of the outstanding Common Shares prior to the Transfer; provided, further, that such prohibition shall not apply to, and for the avoidance of doubt no inquiry shall be required in connection with, Transfers (i) to Permitted Transferees, (ii) pursuant to a *bona fide*

tender offer or exchange offer, (iii) pursuant to any merger or other similar business combination transaction effected by the Company, (iv) to an underwriter in connection with a Public Offering, (v) in an open market transaction effected through a broker-dealer, (vi) to a broker-dealer in a block sale so long as such broker-dealer makes block trades in the ordinary course of its business, or (vii) to (A) a registered investment fund, (B) a separately managed account not associated with a hedge fund, (C) a pension fund, or (D) a shareholder of the Company as of March 31, 2018.

Section 3.3 *Required Divestiture*. Without limiting any of the requirements set forth in the Tax Matters Agreement, by no later than the third anniversary of the Closing Date (the "Sell-Down Date"), the Shareholder Parties will sell all of the Subject Shares that they Beneficially Own; *provided* that the Sell-Down Date will be extended by 60 calendar days if a Market Disruption Event has occurred and is continuing within 10 trading days of the original Sell-Down Date.

ARTICLE IV.
Registration Rights

Section 4.1 *Registration on Request*. (a) Subject to Section 4.1(c), if at any time following the two-month anniversary of the Closing Date, the Company receives a written request (a "Registration Request") from any Shareholder Party by Shareholder Action that the Company file a Registration Statement covering the registration of Common Shares having an aggregate market value (based on Average VWAP) of at least $100.0 million as of the date of such Registration Request, then the Company shall use reasonable best efforts to, as expeditiously as possible, effect the registration of such portion of the Registrable Securities set forth in such Registration Request, together with any securities required to be included in such Registration Statement pursuant to the Faiveley Registration Rights, in accordance with the intended method of distribution stated in such Registration Request, pursuant to a Registration Statement, to the extent necessary to permit the disposition of the Registrable Securities to be so registered. Each Registration Request pursuant to this Section 4.1 must be in writing and specify the number of Registrable Securities requested to be registered and the intended method of distribution. Notwithstanding the foregoing, the Company will not be obligated to file a Registration Statement requested pursuant to this Section 4.1:

(i) within a period of 90 calendar days after the date of delivery of any other Registration Request pursuant to this Section 4.1;

(ii) during such time as the Shareholder Parties may sell Registrable Securities, in accordance with the intended method of distribution stated in the Registration Request, pursuant to a Shelf Registration Statement under Section 4.3;

(iii) on a total of more than three occasions in any calendar year (if, on each such occasion, the registration shall have been deemed to have been effected in accordance with Section 4.1(b) of this Agreement);

(iv) in any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, qualification or compliance, unless the Company is already subject to service of process in such jurisdiction and except as may be required by the 1933 Act; or

(vi) if the Shareholder Parties proposes to dispose of Registrable Securities that may be registered at such time pursuant to a Registration Statement contemplated in Section 4.2.

(b) A registration requested pursuant to this Section 4.1 will not be deemed to have been effected unless the Registration Statement has become effective; *provided*, *however*, that if, within the period ending on the earlier to occur of (i) 90 days after the applicable Registration Statement has become effective (*provided*, that such period will be extended for a period of time equal to the period the holder of Registrable Securities refrains from selling any securities included in such Registration Statement at the request of the Company or the lead managing underwriter(s) pursuant to the provisions of this Agreement) and (ii) the date on which the distribution of the securities covered thereby has been completed, the offering of securities pursuant to such Registration Statement is interfered with by any stop order, injunction or other order or requirement of the SEC or other Governmental Authority, such Registration Statement will be deemed not to have been effected; *provided*, *further*, that if the requesting Shareholder Parties, after exercising their right to request a registration pursuant to this Section 4.1 withdraw from a registration so requested after the filing thereof, such registration will be deemed to have been effective with respect to the Shareholder Parties in accordance with this Section 4.1.

(c) Subject to Section 4.2, if, within five Business Days of the Company's receipt of a Registration Request, the requesting Shareholder Parties are advised in writing (the "Underwriter's Advice") that the Company has in good faith commenced the preparation of a Registration Statement for an underwritten Public Offering in which the Shareholder Parties received a Piggyback Notice in accordance with this Agreement prior to receipt by the Company of such Registration Request and the managing underwriter of the proposed Public Offering has determined that, in such firm's judgment, a registration at the time and on the terms requested would materially and adversely affect such underwritten Public Offering, then the Company will not be required to effect such requested registration pursuant to this Section 4.1 until the earliest of:

(i) the abandonment of such underwritten Public Offering by the Company;

(ii) 45 days after receipt of the Underwriter's Advice by the Shareholder Parties, unless the Registration Statement for such offering has become effective and such Public Offering has commenced on or prior to such 45th day; and

(iii) if the Registration Statement for such Public Offering has become effective and such Public Offering has commenced on or prior to such 45th day, the day on which the restrictions on the Shareholder Parties contained in the related lock-up agreement lapse with respect to such Public Offering.

Notwithstanding the foregoing, the Company will not be permitted to defer a registration requested pursuant to this Section 4.1 in reliance on this Section 4.1(c) more than once in any 365-day period.

(d) The Company may postpone the filing or effectiveness of any Registration Statement and suspend the Shareholder Parties' use of any prospectus which is a part of the Registration Statement (in which event the Shareholder Parties will discontinue sales of the Registrable Securities pursuant to the Registration Statement) for a period of up to an aggregate of 60 days, and no more than once, in any 365-day period, exclusive of days covered by any lock-up agreement executed by the Shareholder Parties in connection with any underwritten Public Offering after the request for registration pursuant to this Section 4.1 if the Company delivers to the Shareholder Parties a certificate signed by either the chief executive officer or the chief financial officer of the Company certifying that the conditions constituting a Material Disclosure Event exist at such time.

(e) The Company will have the right to cause the registration of additional securities for sale for the account of any Person other than the Shareholder Parties (including the Company) in any registration requested pursuant to this Section 4.1 to the extent the managing underwriter or other independent marketing agent for such offering (if any) determines that, in its judgment, the additional securities proposed to be sold will not materially and adversely affect the offering and sale of the Registrable Securities to be registered, and otherwise to the extent required by the Faiveley Registration Rights, in accordance with the intended method or methods of disposition then contemplated by such registration requested pursuant to this Section 4.1.

(b) Any time a registration requested pursuant to this Section 4.1 involves an underwritten Public Offering, the requesting Shareholder Parties will, after consultation in good faith with the Company, select the investment banker(s) and manager(s) that will serve as managing underwriters (including which such managing underwriters will serve as lead or co-lead) and underwriters with respect to the offering of such Registrable Securities; *provided*, that such investment banker(s) and manager(s) are reasonably acceptable to the Company (such acceptance not to be unreasonably withheld, conditioned or delayed).

(c) If a holder of Registrable Securities makes a Registration Request that comprises an offer to exchange Registrable Securities for any securities issued by it or any other Person (an "Exchange Offer Registration"), the Company shall effect the registration of such offer to exchange on Form S-4 or any similar successor form under the Securities Act for such Exchange Offer Registration.

Section 4.2 *Piggyback Registration*. (a) If, after the three-month anniversary of the Closing Date, the Company proposes or is required to file a Registration Statement under the 1933 Act or any other securities Laws with respect to an offering of any Common Shares, whether or not for sale for its own account (other than a Registration Statement (i) on Form S-4, Form S-8 or any similar form under non-U.S. Laws or (ii) filed solely in connection with any employee benefit or dividend reinvestment plan), then the Company will give prompt written notice of such proposed filing at least 10 Business Days before the anticipated filing date (the "Piggyback Notice") to the Shareholder Parties. Such Piggyback Notice must specify the number of Common Shares proposed to be registered, the proposed date of filing of such Registration

Statement with the SEC, the proposed means of distribution, the proposed managing underwriter(s) (if any) and a good faith estimate by the Company of the proposed minimum offering price of such Common Shares. The Piggyback Notice will offer the Shareholder Parties the opportunity to include in such Registration Statement the number of Registrable Securities as it may request (a "Piggyback Registration"), subject to Section 4.2(b). The Company will include in each such Piggyback Registration all Registrable Securities with respect to which the Company has received a written request for inclusion therein from any Shareholder Party (without need for Shareholder Action), subject to Section 4.2(b). The Shareholder Parties will be permitted to withdraw all or part of the Registrable Securities from a Piggyback Registration at any time at least three Business Days prior to the effective date of the Registration Statement relating to such Piggyback Registration. The Company will be required to maintain the effectiveness of the Registration Statement for a Piggyback Registration for a period of 60 days after the effective date thereof or such shorter period during which all Registrable Securities included in such Registration Statement have actually been sold.

(b) If the managing underwriter or underwriters of a proposed underwritten offering advise the Company and the holders of such Registrable Securities that, in their judgment, because of the size of the offering which the Shareholder Parties, the Company and/or such other Persons (as applicable) intend to make, the success of the offering would be materially and adversely affected by inclusion of the number of Registrable Securities requested to be included (taking into account, in addition to any considerations that the managing underwriter or underwriters reasonably deem relevant, the timing and manner to effect the offering), then the number of Registrable Securities to be offered for the account of the Shareholder Parties shall be reduced to the extent necessary (i) to reduce the total amount of securities to be included in such offering to the amount recommended by such managing underwriter or underwriters or (ii) to the extent necessary to comply with the requirements of the Faiveley Registration Rights; *provided* that if Common Shares are being offered for the account of Persons other than the Company, then the Common Shares intended to be offered for the account of such other Persons shall, except to the extent not permitted by the Faiveley Registration Rights, be reduced pro rata to the extent necessary to permit the Shareholder Parties to include all of its Registrable Securities in such offering.

Section 4.3 *Shelf Registration*. (a) If at any time following the two-month anniversary of the Closing Date, subject to the availability of registration on Form S-3 or any successor form thereto ("Form S-3") to the Company, the Company receives a written request (a "Shelf Notice") from any Shareholder Party, then the Company will use reasonable best efforts to, as expeditiously as possible, file and cause to be declared effective by the SEC, a Registration Statement on Form S-3 providing for an offering to be made on a continuous basis pursuant to Rule 415 under the 1933 Act (the "Shelf Registration Statement") relating to the offer and sale from time to time through agents, underwriters or dealers, directly to purchasers, or through a combination of any of these methods of sale, at fixed prices, prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices, of all or any portion of the Registrable Securities then Beneficially Owned by the Shareholder Parties; *provided* that if the Company remains a well-known seasoned issuer (as defined in Rule 405 under the 1933 Act), a Shelf Notice will not be required and the Company will file, in order that such Shelf Registration Statement is effective on the date of the two-month anniversary of the Closing Date, a Shelf Registration Statement in the form of an automatic shelf registration statement (as defined in

Rule 405 under the 1933 Act) or any successor form thereto registering an offering to be made on a continuous or delayed basis pursuant to Rule 415 under the 1933 Act relating to the offer and sale, from time to time through agents, underwriters or dealers, directly to purchasers, or through a combination of any of these methods of sale, at fixed prices, prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices, of all or any portion of the Registrable Securities then held by the Shareholder Parties.

(b) Subject to Section 4.1(d), the Company will use reasonable best efforts to keep the Shelf Registration Statement continuously effective, including by renewing the Shelf Registration Statement, until the earlier of (i) three years after the Shelf Registration Statement first becomes effective and (ii) the date on which all Registrable Securities covered by the Shelf Registration Statement have been sold thereunder in accordance with the plan and method of distribution disclosed in the prospectus included in the Shelf Registration Statement, or otherwise cease to be Registrable Securities.

(c) The Company will be entitled, from time to time, by providing written notice to the holders of Registrable Securities who elected to participate in the Shelf Registration Statement, to require such holders of Registrable Securities to suspend the use of the prospectus for sales of Registrable Securities under the Shelf Registration Statement for a period of up to an aggregate of 60 calendar days, and no more than once, in any 365-day period, exclusive of days covered by any lock-up agreement executed by the Shareholder Parties in connection with any underwritten Public Offering if the Company delivers to the Shareholder Parties a certificate signed by either the chief executive officer or the chief financial officer of the Company certifying that the conditions constituting a Material Disclosure Event exist at such time. Following the earlier of (i) the termination of the conditions constituting a Material Disclosure Event and (ii) 60 calendar days following delivery of the notice certifying the existence of a Material Disclosure Event, without any further request from a holder of Registrable Securities, the Company to the extent necessary will use reasonable best efforts to, as expeditiously as possible, prepare a post-effective amendment or supplement to the Shelf Registration Statement or the prospectus, or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities included therein, the prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) At any time that a Shelf Registration Statement is effective, if any Shareholder Party holding Registrable Securities delivers a notice to the Company (a "Take-Down Notice") stating that it intends to sell all or part of its Registrable Securities included by it on the Shelf Registration Statement in an underwritten Public Offering (a "Shelf Offering"), then, the Company will, as expeditiously as possible, amend or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities to be distributed pursuant to the Shelf Offering (taking into account the inclusion of securities pursuant to the Faiveley Registration Rights). In connection with any Shelf Offering that is an underwritten Public Offering and where the plan of distribution set forth in the Take-Down Notice includes a customary "road show" (including an "electronic road show") involving substantial marketing efforts by Wabtec and the underwriters (a "Marketed Underwritten Shelf Offering"):

(i) Wabtec will forward the Take-Down Notice to all other Persons, if any, included on the Shelf Registration Statement pursuant to the Faiveley Registration Rights and Wabtec will permit each such Person to include its securities included on the Shelf Registration Statement in the Marketed Underwritten Shelf Offering if such holder notifies Wabtec within five days after delivery of the Take-Down Notice to such Person; and

(ii) if the managing underwriter(s) advises the Company and the holders of Registrable Securities that, in its opinion, the inclusion of all of the securities sought to be sold in connection with such Marketed Underwritten Shelf Offering would materially and adversely affect the success thereof, then there will be included in such Marketed Underwritten Shelf Offering only such securities as is advised by such lead managing underwriter(s) can be sold without such effect, and such number of Registrable Securities shall be allocated in the same manner as described in Section 4.2(b).

For the avoidance of doubt: (x) an underwritten Public Offering involving a sale to a broker-dealer in a block sale so long as such broker-dealer makes block trades in the ordinary course of its business shall not constitute a Marketed Underwritten Shelf Offering and (y) an underwritten Public Offering that involves representatives of the Company or the underwriters having discussions with potential investors in connection with the underwritten Public Offering, but without a customary “roadshow”, shall not constitute a Marketed Underwritten Shelf Offering.

Section 4.4 *Registration Procedures.* If and whenever the Company is required to use reasonable best efforts to effect the registration of any Registrable Securities under the 1933 Act as provided herein, the Company covenants that:

(a) before filing a Registration Statement (which for purposes of this Section 4.4 includes any Shelf Registration Statement) or any amendments or supplements thereto, the Company will furnish to the Shareholder Parties and their respective Representatives copies of all such documents proposed to be filed, which documents will be subject to their review and reasonable comment, and other documents reasonably requested by any Shareholder Party, including any comment letter from the SEC, and, if requested, provide the Shareholder Parties and their respective Representatives reasonable opportunity to participate in the preparation of such documents proposed to be filed and such other opportunities to conduct a reasonable investigation within the meaning of the 1933 Act, including reasonable access to the Company’s officers, accountants and other advisors;

(b) subject to terms and conditions of this Article IV, the Company will prepare and file with the SEC a Registration Statement with respect to such Registrable Securities on any form for which the Company then qualifies or which counsel for the Company in good faith deems appropriate and which form will be available for the sale of such Registrable Securities in accordance with the intended methods of distribution thereof, use its best efforts to cause such Registration Statement to become and remain effective for the period referred to accordance with this Article IV and comply with the provisions of the 1933 Act with respect to the disposition of all securities covered by such Registration Statement;

(c) the Company will prepare and file with the SEC or other Governmental Authority having jurisdiction such amendments and supplements to such Registration Statement as may be necessary to keep such Registration Statement effective continuously for the period referred to in accordance with this Article IV;

(d) if requested by the managing underwriter(s), if any, or any Shareholder Party, the Company will promptly prepare a prospectus supplement or post-effective amendment and include in such prospectus supplement or post-effective amendment such information as the lead managing underwriter(s), if any, and any Shareholder Party may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such prospectus supplement or such post-effective amendment as expeditiously as possible after the Company has received such request;

(e) the Company will furnish to the managing underwriter(s), if any, and the Shareholder Parties such number of copies, without charge, of such Registration Statement, each amendment and supplement thereto, including each preliminary prospectus, final prospectus, any other prospectus (including any prospectus filed under Rule 424, Rule 430A or Rule 430B under the 1933 Act and any "issuer free writing prospectus" as such term is defined under Rule 433 promulgated under the 1933 Act), all exhibits and other documents filed therewith and such other documents as any Shareholder Party may reasonably request including in order to facilitate the disposition of its Registrable Securities;

(f) the Company will register or qualify such Registrable Securities under such other securities or blue sky Laws of such jurisdictions as any Shareholder Party or managing underwriter(s), if any, reasonably requests and do any and all other acts and things that may be reasonably necessary or reasonably advisable to enable each Shareholder Party to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Shareholder Party, provided that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subsection, (ii) subject itself to taxation in any such jurisdiction, or (iii) consent to general service of process in any such jurisdiction;

(g) the Company will notify the Shareholder Parties at any time when a prospectus relating to the Registrable Securities is required to be delivered under the 1933 Act, upon discovery that, or upon the discovery of the happening of any event as a result of which, the prospectus contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made, and, as soon as reasonably practicable, prepare and furnish to the Shareholder Parties a reasonable number of copies of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made;

(h) the Company will notify the Shareholder Parties (i) when such Registration Statement or the prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to such Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC or other

Governmental Authority for amendments or supplements to such Registration Statement or to amend or to supplement such prospectus or for additional information, and (iii) of the issuance by the SEC or other Governmental Authority of any stop order suspending the effectiveness of such Registration Statement or the initiation of any proceedings for any of such purposes;

(i) the Company will cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed, if applicable;

(j) the Company will provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such Registration Statement;

(k) the Company will make available for inspection by the Shareholder Parties and their counsel, any underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other agent retained by any Shareholder Party or any underwriter, all financial and other books and records, pertinent corporate documents and documents relating to the business of the Company and customarily provided in a secondary offering, and cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by any Shareholder Party or any underwriter, attorney, accountant or agent in connection with such Registration Statement, *provided* that it will be a condition to such inspection and receipt of such information that the inspecting Person (i) enter into a confidentiality agreement in form and substance reasonably satisfactory to the Company and (ii) agree to use commercially reasonable efforts to minimize the disruption to the Company's business in connection with the foregoing;

(l) the Company will, if requested, obtain a "comfort" letter or letters from the Company's independent public accountants in customary form and covering matters of the type customarily covered by "comfort" letters as any Shareholder Party reasonably requests;

(m) the Company will, if requested, obtain a legal opinion and "10b-5" disclosure letter of the Company's outside counsel in customary form and covering such matters of the type customarily covered by legal opinions or "10b-5" disclosure letters of such nature and reasonably satisfactory to the requesting Shareholder Party, which opinion or "10b-5" disclosure letter will be addressed to any underwriters and such Shareholder Party;

(n) the Company will, if applicable, reasonably cooperate with the Shareholder Parties and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the Financial Industry Regulatory Authority, and any other agencies or authorities as may be reasonably necessary to enable the Shareholder Parties to consummate the disposition of such Registrable Securities;

(o) the Company will enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in underwritten offerings) and use its reasonable best efforts to take all such other actions reasonably requested by any Shareholder Party therewith (including those reasonably requested by the managing underwriter(s), if any) to expedite or facilitate the disposition of such Registrable Securities, and in such connection,

whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten Public Offering, (i) make such representations and warranties to the Shareholder Parties and the underwriters, if any, with respect to the business of the Company, and the Registration Statement, prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers in underwritten offerings, and, if true, confirm the same if and when requested, (ii) to the extent an underwriting agreement or similar agreement is entered into, provide an indemnity to the Shareholder Parties and the underwriters in form, scope and substance as is customary in underwritten offerings, and (iii) deliver such documents and certificates as reasonably requested by any Shareholder Party and the lead managing underwriters(s), if any, to evidence the continued validity of the representations and warranties made pursuant to sub-clause (i) above and to evidence compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company, in each case as and to the extent required thereunder;

(p) the Company will use reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement filed pursuant to this Article IV, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction at the earliest reasonable practicable date, provided that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subsection, (ii) subject itself to taxation in any such jurisdiction, or (iii) consent to general service of process in any such jurisdiction; and

(q) the Company will endeavor in good faith to have appropriate officers of the Company prepare and make presentations at a reasonable and customary number of “road shows” and before analysts and rating agencies, as the case may be, and other information meetings reasonably organized by the underwriters and otherwise use reasonable best efforts to cooperate as reasonably requested by the Shareholder Parties and the underwriters in the offering, marketing or selling of the Registrable Securities.

Section 4.5 *Provision of Information*. As a condition to registering Registrable Securities under this Article IV, each Shareholder Party will furnish the Company such information regarding such Shareholder Party and pertinent to the disclosure requirements relating to the registration and the distribution of such securities as the Company may from time to time reasonably request in writing.

Section 4.6 *Registration Expenses.* All expenses incidental to the Company’s performance of or compliance with this Agreement, including all registration and filing fees, fees and expenses of compliance with securities or blue sky Laws, word processing, duplicating and printing expenses, messenger and delivery expenses, and fees and disbursements of counsel for the Company and counsel (limited to one law firm) for the Shareholder Parties and all independent certified public accountants and other Persons retained by the Company (all such expenses, “Registration Expenses”), will be borne by the Company. The Company will, in any event, pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit or quarterly review and, if applicable, the expenses and fees for listing the securities to be registered on each securities

exchange on which similar securities issued by the Company are then listed. The Shareholder Parties will pay all underwriting discounts, selling commissions and transfer taxes applicable to the sale of Registrable Securities hereunder, the fees and expenses of counsel beyond the one law firm paid for by the Company and any other Registration Expenses required by Law to be paid by the Shareholder Parties.

Section 4.7 (a) No Shareholder Party may participate in any registration hereunder that is underwritten unless such Shareholder Party (i) agrees to sell its Registrable Securities on the basis provided in any underwriting arrangements approved by it (including pursuant to the terms of any over-allotment or "green shoe" option requested by the managing underwriter(s), provided that such Shareholder Party will not be required to sell more than the number of Registrable Securities that such Shareholder Party has requested the Company to include in any registration), (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, lock-up or holdback agreements and other documents reasonably required under the terms of such underwriting arrangements and customary in a Public Offering, so long as such provisions are substantially the same for all selling shareholders, and (iii) uses commercially reasonable efforts to cooperate with the Company's reasonable requests in connection with such registration or qualification. Notwithstanding the foregoing, the liability of any Shareholder Party or any transferee participating in such an underwritten registration will be limited to an amount equal to the amount of net proceeds attributable to the sale of such Shareholder Party's Registrable Securities in such registration.

(b) Each Shareholder Party agrees that, in connection with any registration hereunder, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 4.4(g), such Shareholder Party will forthwith discontinue the disposition of its Registrable Securities pursuant to the Registration Statement until such Shareholder Party receives copies of a supplemented or amended prospectus as contemplated by such Section 4.4(g). In the event the Company gives any such notice, the applicable time period during which a Registration Statement is to remain effective under this Article IV shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to this Section 4.7(b) to and including the date on which the Shareholder Parties will have received the copies of the supplemented or amended prospectus contemplated by Section 4.4(g).

Section 4.8 *Holdback*. (a) In consideration for the Company agreeing to its obligations under this Agreement, the Shareholder Parties agree that in the event of an underwritten offering by the Company (whether or not such Person is participating in such registration), upon the request of the Company and the managing underwriter(s), on the same terms to which all directors and officers agree, not to effect (other than pursuant to such underwritten offering, in accordance with this Agreement) any public sale or distribution of Registrable Securities or make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any Registrable Securities, any other equity securities of the Company or any securities convertible into or exchangeable or exercisable for any equity securities of the Company, without the prior written consent of the Company or the managing underwriter(s), as the case may be, during such period as may be required by the managing underwriter(s); *provided*, that in no event shall such period exceed more than 60 days following the date of the prospectus used in connection with such offering).

(b) If any Shareholder Party notifies the Company in writing that it intends to effect an underwritten sale under a Shelf Registration Statement pursuant to this Article IV, the Company shall not effect any public sale or distribution of its equity securities, or any securities convertible into or exchangeable or exercisable for its equity securities (other than pursuant to registrations on Form S-4 or Form S-8 or any successor form or to the extent required pursuant to the Faiveley Registration Rights), without the prior written consent of the managing underwriter(s) during such period as may be required by the managing underwriter(s); *provided*, that in no event shall such period exceed more than 60 days following the date of the prospectus used in connection with such offering).

Section 4.9 *Indemnification*. (a) The Company agrees to indemnify and hold harmless, to the fullest extent permitted by Law, the Shareholder Parties and their respective Affiliates and their and their Affiliates' respective officers, directors, employees, managers and agents and each Person who controls (within the meaning of Section 15 of the 1933 Act and Section 20 of the 1934 Act) any Shareholder Party or such other indemnified Person and the officers, directors, employees, managers and agents of each such controlling Person, each underwriter, if any, and each Person who controls (within the meaning of Section 15 of the 1933 Act and Section 20 of the 1934 Act) such underwriter, from and against all losses, claims, damages, liabilities, costs, expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses), judgments, fines, penalties, charges and amounts paid in settlement (collectively, the "Losses"), as incurred, arising out of, caused by, resulting from or relating to any untrue statement (or alleged untrue statement) of a material fact contained in any Registration Statement or Shelf Registration Statement filed pursuant to this Article IV, and any prospectus or preliminary prospectus or issuer free writing prospectus or any amendment or supplement thereto or any omission (or alleged omission) of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and (without limitation of the preceding portions of this Section 4.9(a)) will reimburse each Shareholder Party, each of its Affiliates, and each of its and their respective officers, directors, employees, managers and agents and each such Person who controls such Shareholder Party and the officers, directors, employees, managers and agents of each such controlling Person, each such underwriter and each such Person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such claim, Loss, damage, liability or action, except insofar as the same are caused by any information furnished in writing to the Company by any other party expressly for use therein.

(b) In connection with any Registration Statement or Shelf Registration Statement in which a Shareholder Party is participating the Shareholder shall indemnify the Company, its directors and officers, and each Person who controls (within the meaning of Section 15 of the 1933 Act and Section 20 of the 1934 Act) the Company, from and against all Losses, as incurred, arising out of, caused by, resulting from or relating to any untrue statement (or alleged untrue statement) of material fact contained in the Registration Statement or Shelf Registration Statement, or any prospectus or preliminary prospectus or issuer free writing prospectus or any amendment or supplement thereto or any omission (or alleged omission) of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (without limitation of the preceding portions of this Section 4.9(b)) will reimburse the Company, its directors and officers

and each Person who controls the Company (within the meaning of Section 15 of the 1933 Act and Section 20 of the 1934 Act) for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such claim, Loss, damage, liability or action, in each case solely to the extent, but only to the extent, that such untrue statement or omission is made in such Registration Statement or Shelf Registration Statement, or any prospectus or preliminary prospectus or issuer free writing prospectus or any amendment or supplement thereto in reliance upon and in conformity with written information furnished to the Company by the Shareholder Parties for inclusion in such Registration Statement or Shelf Registration Statement, prospectus or preliminary prospectus or issuer free writing prospectus or any amendment or supplement thereto. Notwithstanding the foregoing, no Shareholder Party will be liable under this Section 4.9(b) for amounts in excess of the net proceeds received by such Shareholder Party in the offering giving rise to such liability.

(c) Any Person entitled to indemnification hereunder will give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; *provided*, *however*, the failure to give such notice will not release the indemnifying party from its obligation, except to the extent that the indemnifying party has been actually and materially prejudiced by such failure to provide such notice on a timely basis.

(d) In any case in which any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and, to the extent that it may wish, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof and acknowledging the obligations of the indemnifying party with respect to such proceeding, the indemnifying party will not (so long as it shall continue to have the right to defend, contest, litigate and settle the matter in question in accordance with this paragraph) be liable to such indemnified party hereunder for any legal or other expense subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation, supervision and monitoring (unless (i) such indemnified party reasonably objects to such assumption on the grounds that there may be defenses available to it which are different from or in addition to the defenses available to such indemnifying party and, as a result, a conflict of interest exists or (ii) the indemnifying party will have failed within a reasonable period of time to assume such defense and the indemnified party is or would reasonably be expected to be materially prejudiced by such delay, in either event the indemnified party will be promptly reimbursed by the indemnifying party for the reasonable expenses incurred in connection with retaining one separate legal counsel (for the avoidance of doubt, for all indemnified parties in connection therewith)). For the avoidance of doubt, notwithstanding any such assumption by an indemnifying party, the indemnified party will have the right to employ separate counsel in any such matter and participate in the defense thereof, but the fees and expenses of such counsel will be at the expense of such indemnified party except as provided in the previous sentence. An indemnifying party will not be liable for any settlement of an action or claim effected without its consent (which consent shall not be unreasonably withheld, conditioned or delayed). No matter may be settled by an indemnifying party without the consent of the indemnified party (which consent shall not be unreasonably withheld, conditioned or delayed), unless such settlement (i) includes as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such

claim or litigation, (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified party and (iii) does not involve any injunctive or equitable relief that would be binding on the indemnified party or any payment that is not covered by the indemnification hereunder.

(e) The indemnification provided for under this Agreement shall survive the disposal of the Registrable Securities and the termination of this Agreement.

ARTICLE V
Miscellaneous

Section 5.1 *Termination*. This Agreement will terminate, except for this Article V and as otherwise provided in this Agreement, with respect to each Shareholder Party, at the time at which such Shareholder Party ceases to Beneficially Own any Subject Shares or, if earlier, upon the written agreement of the Company and such Shareholder Party.

Section 5.2 *Expenses*. Except as otherwise expressly provided herein (including in Section 4.6) or in the Merger Agreement, all expenses incurred in connection with this Agreement and the transactions contemplated hereby will be paid by the Party incurring such expenses.

Section 5.3 *Notice*. All notices, requests, demands and other communications to any Party hereunder shall be in writing (including facsimile transmission and e-mail transmission, so long as a receipt of such e-mail is requested and received) and shall be given:

(a) If to the Company, to:

Westinghouse Air Brake Technologies Corporation
1001 Air Brake Avenue
Wilmerding, Pennsylvania
Attention: David L. DeNinno
Facsimile No.: (412) 825-1305
E-mail: ddeninno@wabtec.com

With a copy to:

Jones Day
250 Vesey Street
New York, New York 10281
Attention: Robert A. Profusek
Peter E. Izanec
Facsimile No.: (212) 755-7306
E-mail: raprofusek@jonesday.com
peizanec@jonesday.com

(b) If to the Shareholder:

General Electric Company
33-41 Farnsworth Street
Boston, MA 02210
Attention: James M. Waterbury
Facsimile No.: +44 2073026834
E-mail: jim.waterbury@ge.com

With a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: William L. Taylor
Lee Hochbaum
Facsimile No.: (212) 701-5800
E-mail: william.taylor@davispolk.com
lee.hochbaum@davispolk.com

or to such other address or facsimile number as such Party may hereafter specify for the purpose by notice to the other Parties. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day.

Section 5.4 *Governing Law; Jurisdiction; Waiver of Jury Trial*. (a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state

(b) The Parties agree that any litigation, suit, proceeding, or action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any Party or any of its Affiliates or against any Party or any of its Affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the Parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such litigation, suit, proceeding, or action and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such litigation, suit, proceeding, or action in any such court or that any such litigation, suit, proceeding, or action brought in any such court has been brought in an inconvenient forum. Process in any such litigation, suit, proceeding, or action may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such party as provided in Section 5.3 shall be deemed effective service of process on such Party.

(c) EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 5.5 *Specific Performance*. The Parties agree that irreparable damage would occur, and that the Parties would not have any adequate remedy at law, in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms (including failing to take such actions as are required of them hereunder to consummate the transactions contemplated hereby) or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to specifically enforce the terms and provisions of this Agreement, without proof of actual damages or otherwise, in addition to any other remedy to which any Party is entitled at law or in equity. Each Party agrees to waive any requirement for the securing or posting of any bond in connection with such remedy. The Parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy.

Section 5.6 *Successors and Assigns; Assignment*. Except as otherwise expressly provided herein (a) the provisions hereof will inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the Parties and (b) no Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other Party; *provided* that the Shareholder Parties may assign such rights and delegate such obligations to a Permitted Transferee in connection with any Transfer of Subject Shares to such Permitted Transferee. Each Permitted Transferee that receives a Transfer of Subject Shares shall be required, at the time of and as a condition to such Transfer, as applicable, to become a party to this Agreement by executing and delivering to the Company a joinder to this Agreement, which joinder shall be in a form reasonably acceptable to the Company, whereupon such Permitted Transferee shall be treated as a "Shareholder Party" for all purposes of this Agreement.

Section 5.7 *Amendment and Waiver*. No amendment, waiver or other modification of, or consent under, any provision of this Agreement will be effective against the Company unless it is approved in writing by the Company, and no amendment, waiver or other modification of, or consent under, any provision of this Agreement will be effective against any Shareholder Party unless it is approved in writing by Shareholder Action; *provided*, *further*, that notwithstanding the foregoing, (x) the addition of a Permitted Transferee as a party hereto will not constitute an amendment hereto and may be effected by the execution of a joinder or counterpart hereto executed by the Company and such Permitted Transferee and (y) any amendment effected in accordance with the penultimate sentence of Section 2.2 shall require only the election specified therein. No waiver of any breach of any provision herein contained will be deemed a waiver of any preceding or succeeding breach thereof or of any other provision herein contained. The failure or delay of any of the Parties to assert any of its rights or remedies under this Agreement will not constitute a waiver of such rights nor will it preclude any other or further exercise of the same or of any other right or remedy.

Section 5.8 *No Third-Party Beneficiaries*. This Agreement is for the sole benefit of the Parties, their permitted assigns and nothing herein expressed or implied will give or be construed to give any Person, other than the Parties, such permitted assigns, any legal or equitable rights hereunder.

Section 5.9 *Entire Agreement*. This Agreement, the Merger Agreement, the Separation Agreement and the Transaction Agreements (as defined in the Separation Agreement) constitute the entire agreement of the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter hereof and thereof. If there is any conflict between this Agreement and Section 10(b)(ix) of the Tax Matters Agreement, Section 10(b)(ix) of the Tax Matters Agreement shall control.

Section 5.10 *Severability.* If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 5.11 *Counterparts.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each Party shall have received a counterpart hereof signed by the other Party. Until and unless each Party has received a counterpart hereof signed by the other Party, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

By: _____
Name:
Title:

GENERAL ELECTRIC COMPANY

By: _____
Name:
Title:

Exhibit 2.5

FORM OF TAX MATTERS AGREEMENT[1]

among

General Electric Company,
on behalf of itself
and the members
of the Company Group,

and

Transportation Systems Holdings Inc.
on behalf of itself
and the members
of the SpinCo Group

and

Westinghouse Air Brake Technologies Corporation
on behalf of itself
and the members
of the Parent Group

and

Wabtec US Rail, Inc.

Dated as of [●]

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1 **Note to Draft**: The parties will revise this form of Tax Matters Agreement appropriately in the event that the Distribution is required to be restructured pursuant to Section [8.07(f)] of the Merger Agreement.

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TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (the "**Agreement**") is entered into as of [●] among General Electric Company (the "**Company**"), a New York corporation, on behalf of itself and the members of the Company Group, Transportation Systems Holdings Inc. ("**SpinCo**"), a Delaware corporation, on behalf of itself and the members of the SpinCo Group, Westinghouse Air Brake Technologies Corporation ("**Parent**"), a Delaware corporation, on behalf of itself and the members of the Parent Group, and Wabtec US Rail, Inc. ("**Direct Sale Purchaser**"), a Delaware corporation.

WITNESSETH:

WHEREAS, pursuant to the Tax laws of various jurisdictions, certain members of the SpinCo Group presently file certain Tax Returns on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis (including as permitted by Section 1501 of the Internal Revenue Code of 1986, as amended (the "**Code**")) with certain members of the Company Group;

WHEREAS, the Company, Parent, SpinCo and Direct Sale Purchaser have entered into a Separation, Distribution and Sale Agreement, dated as of May 20, 2018 (the "**Separation Agreement**") and the Company, Parent, SpinCo and Merger Sub have entered into an Agreement and Plan of Merger, dated as of May 20, 2018 (the "**Merger Agreement**") pursuant to which the Internal Reorganization, the Direct Sale, the SpinCo Transfer, the Distribution and the Merger and other related transactions will be consummated;

WHEREAS, the Direct Sale is intended to be treated as a taxable purchase and sale of the Direct Sale Assets;

WHEREAS, the Distribution, the Merger and the Internal Tax-Free Transactions are intended to qualify for the Tax-Free Status;

WHEREAS, the Company, Parent and SpinCo intend that the Distribution qualify as a "qualified stock disposition" within the meaning of Treasury Regulations Section 1.336-1(b)(6) by reason of the application of Treasury Regulations Section 1.336-1(b)(5)(ii) (a "**QSD**"), such that an election under Section 336(e) of the Code shall be made with respect to the Distribution;

WHEREAS, Section 355(e) of the Code is intended to apply to the Distribution by reason of the "acquisition" (within the meaning of Section 355(e) of the Code) of a number of the Company's Parent Shares as part of a plan (or series of related transactions) as described in Section 355(e) of the Code that includes the Distribution (taken together with the Merger);

WHEREAS, the Company, Parent and SpinCo desire to set forth their agreement on the rights and obligations of the Company, SpinCo, Parent and the members of the Company Group, the SpinCo Group, and Parent Group respectively, with respect to (A) the administration and allocation of U.S. federal, state, local and non-U.S. Taxes incurred

in Taxable periods beginning prior to the Distribution Date, as defined below, (B) Taxes resulting from the Distribution and transactions effected in connection with the Distribution and (C) various other Tax matters;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

SECTION 1. *Definitions.*

(a) As used in this Agreement:

"**Active Trade or Business**" means [__].[2]

"**Affiliate**" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such specified Person, whether now or in the future, as of the date on which, or at any time during the period for which, the determination of affiliation is being made. For purposes of determining whether a Person is an Affiliate, the term "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of securities, contract or otherwise. It is expressly agreed that, from and after the Distribution Date, no member of the Company Group shall be deemed to be an Affiliate of any member of the SpinCo Group, and no member of the SpinCo Group shall be deemed to be an Affiliate of any member of the Company Group.

"**Agreement**" shall have the meaning ascribed thereto in the preamble.

"**Alternative Tax Counsel**" means a nationally recognized law firm or accounting firm, which may include, for the avoidance of doubt, Company Tax Counsel, Parent Tax Counsel or an Alternative Separation Opinion Tax Counsel.

"**Alternative Separation Opinion Tax Counsel**" shall have the meaning ascribed thereto in the Merger Agreement.

"**Applicable Law**" (or "**Applicable Tax Law**," as the case may be) shall mean, with respect to any Person, any U.S. federal, state, county, municipal, local, multinational or non-U.S. statute, treaty, law, common law, ordinance, rule, regulation, order, writ, injunction, judicial decision, decree, permit or other legally binding requirement of any Governmental Authority applicable to such Person or any of its respective properties, assets, officers, directors, employees, consultants or agents (in connection with such officer's, director's, employee's, consultant's or agent's activities on behalf of such Person).

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2 **Note to Draft:** The Company to provide description of one or more active trades or businesses for purposes of Section 355(b) prior to Closing.

"**Base Company Structure Amount**" shall be determined in the manner set forth on Schedule 2.09 to the Separation Agreement.

"**Basis Adjustment**" means the cumulative increase to the tax basis of any Reference Asset as a result of (i) the Section 336(e) Elections, (ii) the Internal Reorganization, (iii) the Direct Sale and (iv) payments made pursuant to Section 13, in each case, for U.S. federal income, state, local or non-U.S. tax purposes.

"**Business**" shall mean the Company Business or the SpinCo Business, as the case may be.

"**Business Day**" shall mean a day, other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"**Closing Date**" shall have the meaning ascribed thereto in the Merger Agreement.

"**Closing of the Books Method**" shall mean the apportionment of items between portions of a Taxable period (i) as required under the Treasury regulations promulgated under Section 336(e) of the Code in connection with the Section 336(e) Elections and (ii) if and to the extent the preceding clause (i) is inapplicable, based on a closing of the books and records on the close of the Distribution Date (in the event that the Distribution Date is not the last day of the Taxable period, as if the Distribution Date were the last day of the Taxable period), and in the case of this clause (ii), subject to adjustment for items accrued on the Distribution Date that are properly allocable to the Taxable period following the Distribution, as reasonably agreed by the Company and Parent; *provided* that, for the avoidance of doubt, any transaction deemed to occur for U.S. federal income tax purposes as a result of the Section 336(e) Elections shall be deemed for all purposes of this Agreement to have occurred prior to the Distribution Effective Time; *provided*, *further*, that any items not susceptible to such apportionment shall be apportioned on the basis of elapsed days during the relevant portion of the Taxable period.

"**Code**" shall have the meaning ascribed thereto in the recitals.

"**Combined Group**" shall mean any group that filed or was required to file (or will file or be required to file) a Tax Return on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis (including as permitted by Section 1501 of the Code) that includes at least one member of the Company Group and at least one member of the SpinCo Group.

"**Combined Tax Return**" shall mean a Tax Return filed in respect of U.S. federal, state, local or non-U.S. income Taxes for a Combined Group, or any other affiliated, consolidated, combined, unitary, fiscal unity or other group basis (including as permitted by Section 1501 of the Code) Tax Return of a Combined Group.

"**Company**" shall have the meaning ascribed thereto in the preamble.

"**Company Business**" shall mean the business conducted by the Company and its Affiliates, other than the SpinCo Business.

"**Company Disqualifying Action**" shall mean (i) any action (or the failure to take any action) within its control by any member of the Company Group (including entering into any agreement or arrangement with respect to any transaction or series of transactions), (ii) any event (or series of events) involving the assets of any member of the Company Group, or (iii) any breach by any member of the Company Group of any representation, warranty, or covenant made by them in this Agreement, in each case that would affect, in whole or in part, the Tax-Free Status; *provided*, *however*, the term "Company Disqualifying Action" shall not include any action described in any Transaction Agreement or the Financing Agreements, or that is undertaken pursuant to the Internal Reorganization, the Direct Sale, the SpinCo Transfer, the Distribution, or the Merger;

"**Company Group**" shall mean the Company and each of its direct and indirect Subsidiaries immediately after the Distribution, including any predecessors or successors thereto (other than those entities comprising the SpinCo Group or the Parent Group). For the avoidance of doubt, any reference herein to the "members" of the Company Group shall include the Company.

"**Company Separate Tax Return**" shall mean any Tax Return that is required to be filed by, or with respect to, a member of the Company Group that is not a Combined Tax Return.

"**Company Tax Counsel**" means Davis Polk & Wardwell LLP.

"**Company's Parent Shares**" means the shares of Parent Common Stock into which the Retained Shares are converted pursuant to the Merger.

"**Compensatory Equity Interests**" shall mean any options, stock appreciation rights, restricted stock, stock units or other rights with respect to the Company's stock that are granted on or prior to the Distribution Date by any member of the Company Group in connection with employee, independent contractor or director compensation or other employee benefits (including, for the avoidance of doubt, options, stock appreciation rights, restricted stock, restricted stock units, performance share units or other rights issued in respect of any of the foregoing by reason of the Distribution or any subsequent transaction).

"**Credit Event**" means the occurrence of any of the following events: (a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed, and which such filing is not contested within 30 days or dismissed within 60 days after the filing, seeking (i) liquidation, reorganization or other relief in respect of any member of the Parent Group or its debts, or of a substantial part of its assets, under any U.S. federal, state or non-U.S. bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any member of the Parent Group or for a substantial part of its assets,

and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; (b) any member of the Parent Group shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any U.S. federal, state or non-U.S. bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any member of the Parent Group or for a substantial part of its assets, or (iii) make a general assignment for the benefit of creditors; or (c) any member of the Parent Group engages in any other action or fails to take any action that constitutes an 'event of default' under any indebtedness or guarantee having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than $[●] million if such event of default is not waived by the applicable creditor or cured by the applicable member of the Parent Group within 30 days of its occurrence.

"**Default Rate**" shall mean a rate per annum equal to LIBOR plus 500 basis points.

"**Direct Sale**" shall have the meaning ascribed to it in the Separation Agreement.

"**Direct Sale Allocation Principles**" shall mean the principles set forth on Schedule B hereto.

"**Direct Sale Assets**" shall have the meaning ascribed to it in the Separation Agreement.

"**Direct Sale Consideration**" means the Direct Sale Purchase Price plus, to the extent properly taken into account under Section 1060 of the Code, the Direct Sale Liabilities.

"**Direct Sale Deficit Amount**" shall have the meaning ascribed to it in the Separation Agreement.

"**Direct Sale Increase Amount**" shall have the meaning ascribed to it in the Separation Agreement.

"**Direct Sale Liabilities**" shall have the meaning ascribed to it in the Separation Agreement.

"**Direct Sale Purchase Price**" shall have the meaning ascribed to it in the Separation Agreement.

"**Direct Sale Structure Tax Asset**" shall mean any (i) Basis Adjustment in respect of a Direct Sale Asset and (ii) any deduction for Imputed Interest with respect to payments under Section 13(c) that are attributable to the Direct Sale.

"**Distribution**" shall mean the distribution by the Company to its stockholders, pursuant to the Separation Agreement, of all of the issued and outstanding shares of SpinCo Common Stock, other than the Retained Shares.

"**Distribution Date**" shall mean the date on which the Distribution occurs.

"**Distribution Date QBAI**" shall mean, for any relevant "controlled foreign corporation" (within the meaning of Section 957 of the Code), the product of (i) such corporation's "qualified business asset investment" (as defined in Section 951A(d)(1) of the Code) for the taxable year of such corporation that includes the Distribution Date, determined as though such taxable year ended on the Distribution Date, and (ii) a fraction, the numerator of which is the number of days in the portion of such taxable year ending on the Distribution Date and the denominator of which is the total number of days in such taxable year.

"**Distribution Effective Time**" shall have the meaning ascribed to it in the Separation Agreement; *provided* that, for the avoidance of doubt, any transaction deemed to occur for U.S. federal income tax purposes as a result of the Section 336(e) Elections shall be deemed for all purposes of this Agreement to have occurred prior to the Distribution Effective Time.

"**Distribution Taxes**" shall mean any Taxes incurred solely as a result of the failure of the Tax-Free Status of the Internal Tax-Free Transactions or the Distribution.

"**Equity Interests**" shall mean any stock or other securities treated as equity for Tax purposes, options, warrants, rights, convertible debt, or any other instrument or security that affords any Person the right, whether conditional or otherwise, to acquire stock or to be paid an amount determined by reference to the value of stock.

"**Escheat Payment**" shall mean any payment required to be made to a Governmental Authority pursuant to an abandoned property, escheat or similar law.

"**Final Determination**" shall mean (i) with respect to U.S. federal income Taxes, (A) a "determination" as defined in Section 1313(a) of the Code (including, for the avoidance of doubt, an executed IRS Form 906), or (B) the execution of an IRS Form 870-AD (or any successor form thereto), as a final resolution of Tax liability for any Taxable period, except that a Form 870-AD (or successor form thereto) that reserves the right of the taxpayer to file a claim for refund or the right of the IRS to assert a further deficiency shall not constitute a Final Determination with respect to the item or items so reserved; (ii) with respect to Taxes other than U.S. federal income Taxes, any final determination of liability in respect of a Tax that, under Applicable Tax Law, is not subject to further appeal, review or modification through proceedings or otherwise; (iii) with respect to any Tax, any final disposition by reason of the expiration of the applicable statute of limitations (giving effect to any extension, waiver, or mitigation thereof); or (iv) with respect to any Tax, the payment of such Tax by any member of the Company Group, any member of the SpinCo Group or any member of the Parent Group, whichever is responsible for payment of such Tax under Applicable Tax Law, with respect to any

item disallowed or adjusted by a Taxing Authority; *provided* that, in the case of this clause (iv), the provisions of Section 17 have been complied with, or, if such Section is inapplicable, that the Member Company responsible under this Agreement for such Tax is notified by the Member Company paying such Tax that it has determined that no action should be taken to recoup such disallowed item, and the other Member Company agrees with such determination.

"**Financing Agreements**" shall have the meaning ascribed to it in the Merger Agreement.

"**Governmental Authority**" shall mean any multinational, U.S., non-U.S., federal, territorial, state or local governmental authority, quasi-governmental authority, instrumentality, court, government or self-regulatory organization, commission, tribunal or organization or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing.

"**Group**" shall mean the SpinCo Group, the Company Group or the Parent Group, as appropriate.

"**Imputed Interest**" shall mean any interest imputed under Section 1272, 1274 or 483 of the Code or any other provision of the Code with respect to the payment obligations under Section 13(c).

"**Indemnified Party**" shall mean the party which is entitled to seek indemnification from another party pursuant to the provisions of Section 14.

"**Indemnifying Party**" shall mean the party from which another party is entitled to seek indemnification pursuant to the provisions of Section 14.

"**Intended Tax Treatment**" shall mean the qualification of the Distribution and the Merger for the Tax-Free Status, the qualification of the Distribution as a QSD, and the treatment of the Direct Sale as a taxable purchase and sale of the Direct Sale Assets.

"**Internal Reorganization**" shall have the meaning ascribed thereto in the Separation Agreement.

"**IRS**" shall mean the United States Internal Revenue Service.

"**Material Breach Payment**" has the meaning set forth in Section 13(c)(vi).

"**Member Company**" shall mean the Company, SpinCo or Parent (or the appropriate member of each of their respective Groups), as appropriate.

"**Merger**" shall have the meaning ascribed thereto in the Merger Agreement.

"**Merger Agreement**" shall have the meaning ascribed thereto in the recitals.

"**Merger Effective Time**" shall have the meaning ascribed thereto in the Merger Agreement.

"**Merger Sub**" shall have the meaning ascribed to it in the Merger Agreement.

"**Non-Stepped-Up Basis**" shall mean the tax basis of any Reference Asset in respect of which a Basis Adjustments occurs, as determined before giving effect to the first event described in clauses (i)-(iv) of the definition of "Basis Adjustment" that gave rise to an adjustment to the tax basis of such Reference Asset.

"**Parent**" shall have the meaning ascribed thereto in the preamble.

"**Parent Change of Control**" means the occurrence of any of the following events:

(a) any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Securities Exchange Act of 1934) becomes the beneficial owner of securities of Parent representing more than fifty percent (50%) of the combined voting power of Parent's then outstanding voting securities;

(b) the shareholders of Parent approve a plan of complete liquidation or dissolution of Parent or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly, or indirectly, by Parent of all or substantially all of Parent's assets, other than such sale, lease or other disposition by Parent of all or substantially all of Parent's assets to an entity at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of Parent in substantially the same proportions as their ownership of Parent immediately prior to such disposition;

(c) there is consummated a merger or consolidation of Parent or any direct or indirect subsidiary of Parent with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (i) the board of directors of Parent immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company resulting from or surviving such merger or consolidation or, if such company is a Subsidiary, the ultimate parent thereof, or (ii) all of the Persons who were the respective beneficial owners of the voting securities of Parent immediately prior to such merger or consolidation do not Beneficially Own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from or surviving such merger or consolidation or, if such company is a Subsidiary, the ultimate parent thereof;

(d) a "change of control" or similar defined term in any agreement governing indebtedness of the Parent Group with aggregate principal amount or aggregate commitments outstanding in excess of $[●].

Notwithstanding the foregoing, except with respect to clause (c)(i) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record

holders of Parent Common Stock immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of Parent immediately following such transaction or series of transactions.

"**Parent Common Stock**" shall have the meaning ascribed to it in the Merger Agreement.

"**Parent Group**" shall mean (i) Parent and each of its direct and indirect Subsidiaries immediately prior to the Merger and (ii) after the Merger, the entities described in (i) and the entities comprising the SpinCo Group, including any predecessors or successors thereto (other than those entities comprising the Company Group). For the avoidance of doubt, any reference herein to the "members" of the Parent Group shall include Parent.

"**Parent Group Return**" shall mean the consolidated U.S. federal income tax return of the "affiliated group" (within the meaning of Section 1504(a) of the Code) of which Parent is the common parent.

"**Parent Stock Awards**" shall have the meaning ascribed to it in the Merger Agreement.

"**Parent Tax Counsel**" means Jones Day.

"**Person**" shall have the meaning ascribed to it in Section 7701(a)(1) of the Code.

"**Post-Distribution Period**" shall mean any Taxable period (or portion thereof) beginning after the Distribution Date.

"**Pre-Distribution Period**" shall mean any Taxable period (or portion thereof) ending on or before the Distribution Date.

"**Reference Asset**" means any asset (i) owned by an Applicable Subsidiary immediately prior to the Distribution or (ii) transferred in the Direct Sale. A Reference Asset also includes any asset of a member of the Parent Group the tax basis of which is determined, in whole or in part, by reference to the tax basis of an asset that is described in the preceding sentence, including "substituted basis property" within the meaning of Section 7701(a)(42) of the Code.

"**Retained Shares**" shall have the meaning ascribed to it in the Merger Agreement.

"**Ruling**" shall mean a private letter ruling from the IRS to the effect that the retention and subsequent disposition by the Company of the Retained Shares will not affect the Tax-Free Status of the Distribution.

"**Separation Agreement**" shall have the meaning ascribed thereto in the recitals.

"**Specified SpinCo Pre-Closing Tax Matters**" shall mean any (i) change in method of accounting for a Taxable period ending on or prior to the Distribution, including pursuant to Section 481 of the Code, (ii) "closing agreement" as described in Section 7121 of the Code executed on or prior to the Distribution, (iv) installment sale or open transaction disposition made on or prior to the Distribution, (v) prepaid amount received on or prior to the Distribution, (vi) any election under Section 108(i) of the Code made on or prior to the Distribution, or (vii) corresponding or similar item under any provision of state, local or non-U.S. Tax Law.

"**SpinCo**" shall have the meaning ascribed thereto in the preamble.

"**SpinCo Business**" shall have the meaning ascribed to the term "Tiger Business" in the Separation Agreement.

"**SpinCo Common Stock**" shall have the meaning ascribed to it in the Separation Agreement.

"**SpinCo Deficit Amount**" shall have the meaning ascribed to it in the Separation Agreement.

"**SpinCo Disqualifying Action**" shall mean (i) any action (or the failure to take any action) within its control by any member of the SpinCo Group (including entering into any agreement or arrangement with respect to any transaction or series of transactions), (ii) any event (or series of events) involving the assets of any member of the SpinCo Group, or (iii) any breach by any member of the SpinCo Group of any representation, warranty, or covenant made by them in this Agreement, in each case that would affect, in whole or in part, the Tax-Free Status; *provided*, *however*, the term "SpinCo Disqualifying Action" shall not include any action described in any Transaction Agreement or the Financing Agreements, or that is undertaken pursuant to the Internal Reorganization, the Direct Sale, the SpinCo Transfer, the Distribution, or the Merger; *provided*, *further*, that from and after the Merger Effective Time, the definition of "SpinCo Disqualifying Action" shall be read as applying to Parent in addition to SpinCo, substituting "Parent" in each place that "SpinCo" appears for this purpose.

"**SpinCo Group**" shall mean SpinCo, each of its direct and indirect Subsidiaries immediately after the Distribution, including any predecessors or successors thereto (other than those entities comprising the Company Group). For the avoidance of doubt, any reference herein to the "members" of the SpinCo Group shall include SpinCo.

"**SpinCo Increase Amount**" shall have the meaning ascribed to it in the Separation Agreement.

"**SpinCo SAG**" shall mean a group made up of one or more chains of includible corporations connected through stock ownership if SpinCo owns directly stock meeting the Stock Ownership Requirement in at least one other includible corporation, and stock meeting the Stock Ownership Requirement in each of the includible corporations (except SpinCo) is owned directly by one or more of the other includible corporations.

"**SpinCo Tax Attribute**" means any Tax Attribute allocated, or otherwise made available, to a member of the SpinCo Group pursuant to Section 6.

"**SpinCo Separate Tax Return**" shall mean any Tax Return that is required to be filed by, or with respect to, any member of the SpinCo Group that is not a Combined Tax Return.

"**SpinCo Transfer**" shall mean the contribution of the SpinCo Assets (as defined in the Separation Agreement) by the Company to SpinCo in consideration for the issuance of the SpinCo Common Stock and the assumption of the SpinCo Liabilities (as defined in the Separation Agreement), in each case, in accordance with the Separation Agreement.

"**Stock Ownership Requirement**" shall mean, with respect to a corporation and as determined for U.S. federal income tax purposes, stock owned representing at least 80% of the total voting power and at least 80% of the total value of the stock of such corporation.

"**Structure Benefits**" means the reduction in cash Taxes actually payable by the Parent Group (calculated on a "with and without" basis) derived from the Structure Tax Assets, including, for the avoidance of doubt any such reduction in cash Taxes actually payable that is derived from a Basis Adjustment in respect of any "qualified property" within the meaning of Section 168(k)(2) of the Code; *provided* that Structure Benefits shall be determined disregarding any reduction in Taxes attributable to any transaction entered into outside of the ordinary course of business and which has a significant purpose of reducing Taxes payable by the Parent Group (excluding, for the avoidance of doubt, mergers, acquisitions, dispositions, and other similar commercial transactions that may occur outside the ordinary course of business but that are not primarily motivated by Tax planning).

"**Structure Tax Assets**" means (i) the Basis Adjustments and (ii) any deduction for Imputed Interest.

"**Subsidiary**" shall mean, with respect to any Person, any other Person of which the specified Person, either directly or through or together with any other of its Subsidiaries, owns more than 50% of the voting power in the election of directors or their equivalents, other than as affected by events of default.

"**Subsidiary Stock**" means the stock of any member of the SpinCo Group that is classified as an association taxable as a corporation for U.S. federal income tax purposes, other than SpinCo.

"**Supporting Information**" shall mean documentation and information reasonably necessary to verify the calculation or determination for which such documentation and information is requested or provided.

"**Tax**" (and the correlative meaning, "**Taxes**," "**Taxing**" and "**Taxable**") shall mean (i) any tax, including any net income, gross income, gross receipts, alternative or add-on minimum, sales, use, business and occupation, business, professional and occupational license, value-added, trade, goods and services, ad valorem, franchise, profits, license, business royalty, withholding, payroll, employment, capital, excise, transfer, recording, severance, stamp, occupation, premium, property, asset, real estate transfer, environmental, custom duty, impost, obligation, assessment, levy, tariff or other tax or other like assessment or charge of any kind whatsoever (including, but not limited to, any Escheat Payment), together with any interest and any penalty, addition to tax or additional amount imposed by a Taxing Authority; or (ii) any liability of any member of the Company Group, the SpinCo Group or the Parent Group for the payment of any amounts described in clause (i) as a result of any express or implied obligation to indemnify any other Person, as a transferee or successor, or by operation of Law (including Treasury Regulations Section 1.1502-6).

"**Tax Attribute**" shall mean a net operating loss, net capital loss, unused foreign tax credit, excess charitable contribution, unused general business credit, or any other Tax Item that could reduce a Tax liability.

"**Tax-Free Status**" shall mean the qualification of (i) the SpinCo Transfer and the Distribution, taken together, as a "reorganization" described in Section 368(a)(1)(D) of the Code and of each of the Company and SpinCo as a "party to the reorganization" within the meaning of Section 368(b) of the Code, (ii) the Distribution, as such, as a distribution of SpinCo Common Stock to the Company's stockholders pursuant to Section 355(a) of the Code, (iii) the Merger as a "reorganization" within the meaning of Section 368(a) of the Code and of each of Parent, Merger Sub and SpinCo as a "party to the reorganization" within the meaning of Section 368(b) of the Code, and (iv) the transactions described on Schedule A as being free from Tax to the extent set forth therein. Such term does not include, in the case of the Company Group or the SpinCo Group, any intercompany items or excess loss accounts taken into account pursuant to the Treasury Regulations promulgated under Section 1502 of the Code.

"**Tax Item**" shall mean any item of income, gain, loss, deduction, credit, recapture of credit or any other item that increases or decreases Taxes paid or payable.

"**Tax Proceeding**" shall mean any Tax audit, dispute, examination, contest, litigation, arbitration, action, suits, claim, cause of action, review, inquiry, assessment, hearing, complaint, demand, investigation or proceeding (whether administrative, judicial or contractual).

"**Tax Refund**" shall mean any refund of Taxes (or credit in lieu thereof).

"**Tax-Related Losses**" shall mean, with respect to any Taxes imposed pursuant to any settlement, determination, judgment or otherwise: (i) all accounting, legal and other professional fees, and court costs incurred in connection with such Taxes, as well as any other out-of-pocket costs incurred in connection with such Taxes and (ii) all damages, costs, and expenses associated with stockholder litigation or controversies and any amount paid by any member of the Company Group, any member of the SpinCo Group or any member of the Parent Group in respect of the liability of stockholders, whether paid to stockholders or to the IRS or any other Taxing Authority, in each case, resulting from the failure of the Tax-Free Status of the Internal Reorganization, Merger or the Distribution.

"**Tax Representation Letters**" shall have the meaning ascribed thereto in the Merger Agreement.

"**Tax Return**" shall mean any Tax return, statement, report, form, election, bill, certificate, claim or surrender (including estimated Tax returns and reports, extension requests and forms, and information returns and reports), or statement or other document or written information filed or required to be filed with any Taxing Authority, including any amendment thereof, appendix, schedule or attachment thereto.

"**Tax Year**" shall mean the taxable year of Parent for U.S. federal income tax purposes, as defined in Section 441(b) of the Code.

"**Taxing Authority**" shall mean any Governmental Authority (U.S. or non-U.S.), including any state, municipality, political subdivision or governmental agency, responsible for the imposition, assessment, administration, collection, enforcement or determination of any Tax.

"**Transaction Agreement**" shall have the meaning ascribed to it in the Separation Agreement.

"**Transfer Taxes**" shall mean all U.S. federal, state, local or non-U.S. sales, use, privilege, transfer, documentary, stamp, duties, real estate transfer, controlling interest transfer, recording and similar non-income Taxes and fees (including any penalties, interest or additions thereto) imposed upon any member of the Company Group, any member of the SpinCo Group or any member of the Parent Group in connection with the Internal Reorganization, the Direct Sale, the SpinCo Transfer or the Distribution.

"**Valuation Assumptions**" shall mean, as of the date that a Material Breach Payment becomes payable pursuant to Section 13(c)(iv), the assumptions that:

(1) in each Tax Year ending on or after such date of a Material Breach Payment, the Parent Group will have taxable income sufficient to fully use (x) the deductions arising from the Basis Adjustments and (y) the SpinCo Tax Attributes, in each case, during such Tax Year or future Tax Years (including, for the avoidance of doubt, Basis Adjustments that would result from future payments pursuant to Section 13(c) that would be paid in accordance with the Valuation Assumptions) in which such deductions or SpinCo Tax Attributes, as the case may be, would become available;

(2) the U.S. federal, state and local income tax rates that will be in effect for each such Tax Year will be those specified for each such Tax Year by the Code and other Law as in effect on the date of a Material Breach Payment, except to the extent any change to such tax rates for such Tax Year have already been enacted into law, in which case the changed tax rates shall be used as the tax rates in effect for such Tax Year;

(3) all taxable income of the Parent Group will be subject to the maximum applicable tax rates for U.S. federal, state and local income taxes throughout the relevant period;

(4) any loss or credit carryovers generated by any Basis Adjustment or SpinCo Tax Attribute (including such Basis Adjustment generated as a result of payments under this Agreement) and available as of such date of the Material Breach Payment will be used by the Parent Group ratably in each Tax Year from such date of the Material Breach Payment through the scheduled expiration date of such loss or credit carryovers or, if there is no scheduled expiration date for any such loss or credit carryover, the fifth anniversary of the date of such a Material Breach Payment;

(5) any non-amortizable Reference Assets (other than Subsidiary Stock) will be disposed of in a fully taxable transaction on the later of (i) the fifteenth anniversary of the applicable Basis Adjustment and (ii) such date of the Material Breach Payment, for an amount sufficient to fully utilize the Basis Adjustment with respect to such Reference Asset;

(6) any Subsidiary Stock will be deemed never to be disposed of; and

(7) any payment obligations pursuant to Section 13(c) will be satisfied on the date that any Tax Return to which such payment obligation relates is required to be filed excluding any extensions.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
336(e) Agreement	Section 11(b)
336(e) Allocation Statement	Section 11(c)
336(e) Value Allocation	Section 11(c)
Additional Rulings	Section 3(c)
Applicable Subsidiary	Section 11(b)
Certification	Section 13(b)(iii)
Company Structure Benefits	Section 13(a)
Company Tax Proceeding	Section 17(b)
Direct Sale Allocation	Section 12(a)
Direct Sale Allocation Statement	Section 12(b)
Due Date	Section 15(a)
Election Statement	Section 11(b)
Internal Tax-Free Transactions	Schedule B
IRS Submissions	Section 3(b)
Material Breach Payment	Section 13(c)(vi)
Past Practices	Section 5(f)(i)
Redactable Information	Section 3(b)
Section 336(e) Election	Section 11(b)
Shareholders Agreement	Section 10(b)(ix)

SpinCo Subpart F Taxes	Section 4(c)(i)
Tax Arbiter	Section 25
Tax Referee	Section 11(c)
Tax Refund Recipient	Section 9(c)

(c) All capitalized terms used but not defined herein shall have the same meanings as in the Separation Agreement. Any term used in this Agreement which is not defined in this Agreement or the Separation Agreement shall, to the extent the context requires, have the meaning assigned to it in the Code or the applicable Treasury Regulations thereunder (as interpreted in administrative pronouncements and judicial decisions) or in comparable provisions of Applicable Tax Law. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Sections and Schedules are to Sections and Schedules of this Agreement unless otherwise specified. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute, law or regulation shall be deemed to refer to such statute, law or regulation as amended from time to time and to any rules or regulations promulgated thereunder. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other theory extends and such phrase shall not mean "if". The parties have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. The terms "or", "any" and "either" are not exclusive, except to the extent expressly provided otherwise.

SECTION 2. *Sole Tax Sharing Agreement*. Any and all existing Tax sharing agreements or arrangements, written or unwritten, between any member of the Company Group, on the one hand, and any member of the SpinCo Group, on the other hand, if not previously terminated, shall be terminated as of the Distribution Date without any further action by the parties thereto. Following the Distribution, no member of the SpinCo Group or the Company Group shall have any further rights or liabilities thereunder, and, [except for [●]][3], this Agreement shall be the sole Tax sharing agreement between the members of the SpinCo Group or the Parent Group, on the one hand, and the members of the Company Group, on the other hand.

3 **Note to Draft**: Tax-related provisions of other Ancillary Agreements to be cross-referenced.

SECTION 3. *Certain Pre-Closing Matters.*

(a) Parent shall cooperate in good faith with any written request by the Company to obtain a private letter ruling, closing agreement, or similar determination with respect to the U.S. federal, state, local, or non-U.S. income tax consequences of the Internal Reorganization, the SpinCo Transfer, the Distribution, or the Merger.

(b) The Company and SpinCo shall use their reasonable best efforts to seek, as promptly as practicable, the Ruling, in form and substance reasonably satisfactory to the Company and Parent unless the Company elects to waive the condition set forth in [clause (y) of Section 9.03(b)][4] of the Merger Agreement and subject to Section [8.07(f)][5] of the Merger Agreement. Parent shall cooperate and use its reasonable best efforts to, and to cause its Subsidiaries to, assist in obtaining the Ruling, including by providing such information, representations, and covenants as the IRS shall reasonably require in connection with the Ruling; *provided* that the foregoing shall not require Parent or any Subsidiary of Parent to (i) make any representation that such Person does not believe to be accurate or (ii) agree to any covenant with which it is not reasonably practicable to comply; and *provided*, *further*, that Parent may redact any information that Parent, in its good faith judgment, considers to be confidential information that is not (and is not reasonably expected to become) a part of any other publicly available information. The Company, in consultation with Parent, shall be responsible for the preparation and filing of all ruling requests and supplements thereto to be submitted to the IRS in connection with the Ruling (the "**IRS Submissions**"). The Company shall provide Parent with consultation rights and a reasonable opportunity to review and comment on a draft of the IRS Submissions to the extent filed after the date hereof; *provided* that such rights shall not unreasonably delay the submission to the IRS of the IRS Submissions. Notwithstanding the foregoing, the Company may redact from any IRS Submission any information ("**Redactable Information**") that (x) the Company, in its good faith judgment, considers to be confidential information or legal analysis/qualifications which, in either case, is not information about Parent or its Subsidiaries or the actions that Spinco or its Subsidiaries will take (or refrain from taking) after the Distribution and (y) is not (and is not reasonably expected to become) a part of any other publicly available information. The Company shall provide Parent with copies of each IRS Submission as filed with the IRS promptly following the filing thereof (subject to the proviso regarding Redactable Information, below). The Company shall notify Parent of any substantive communications with or from the IRS regarding any material issue arising with respect to the IRS Rulings, including the IRS Submissions; *provided* that the Company may redact

4 **Note to Draft**: To include cross-reference to opinion condition provision of Merger Agreement. Delivery of opinion will require receipt of the Ruling.
5 **Note to Draft**: To include cross-reference to restructuring covenant in the Merger Agreement in the event the Ruling cannot be obtained.

from such IRS Submission any Redactable Information prior to providing such IRS Submission to Parent. Parent shall have the right to attend any meetings between the Company and the IRS in respect of the Ruling.

(c) In addition to the matters described in the definition of "Ruling" in Section 1(a), in the event that the Company and SpinCo jointly determine to seek to obtain one or more determinations from the IRS in the Ruling (or a supplemental private letter ruling) with respect to the application of Section 355(e) of the Code to the Distribution ("**Additional Rulings**"), the provisions of Section 3(b) shall apply to any request for such Additional Rulings *mutatis mutandis*. The Company shall consider in good faith any written request by Parent that the Company seek to obtain any such Additional Rulings. Notwithstanding anything to the contrary in this Section 3(c), the Company may reject any request by Parent regarding Additional Rulings if the Company, in its reasonable discretion, determines that seeking such Additional Rulings could delay or prevent the receipt of the Ruling or the occurrence of the Closing.

SECTION 4. *Allocation of Taxes.*

(a) *General Allocation Principles*. Except as provided in Section 4(b), all Taxes shall be allocated as follows:

(i) *Allocation of Taxes for Combined Tax Returns*. The Company shall be allocated all Taxes reported, or required to be reported, on any Combined Tax Return that any member of the Company Group files or is required to file under the Code or other Applicable Tax Law; *provided*, *however*, that to the extent any such Combined Tax Return includes any Tax Item attributable to any member of the SpinCo Group or the SpinCo Business for any Post-Distribution Period, SpinCo shall be allocated all Taxes attributable to such Tax Items, determined on a "with and without" basis.

(ii) *Allocation of Taxes for Separate Tax Returns*.

(A) The Company shall be allocated all Taxes reported, or required to be reported, on (x) a Company Separate Tax Return, (y) a SpinCo Separate Tax Return with respect to a Pre-Distribution Period or (z) any SpinCo Separate Tax Return or a Tax Return of a member of the Parent Group to the extent attributable to, resulting from or arising in connection with a Specified SpinCo Pre-Closing Tax Matter.

(B) SpinCo shall be allocated all Taxes reported, or required to be reported, on a SpinCo Separate Tax Return with respect to a Post-Distribution Period, other than to the extent attributable to, resulting from or arising in connection with a Specified SpinCo Pre-Closing Tax Matter.

(iii) *Taxes Not Reported on Tax Returns*.

(A) The Company shall be allocated any Tax attributable to any member of the Company Group or the Company Business that is not required to be reported on a Tax Return.

(B) Any Tax attributable to any member of the SpinCo Group or the SpinCo Business that is not required to be reported on a Tax Return shall be allocated to (x) the Company, if with respect to a Pre-Distribution Period, and (y) SpinCo, if with respect to a Post-Distribution Period.

(b) *Special Allocation Rules*. Notwithstanding any other provision in this Section 4, the Taxes set forth in this Section 4(b) shall be allocated as follows:

(i) *Transfer Taxes*. Transfer Taxes (other than those attributable to the Internal Reorganization and the SpinCo Transfer) shall be allocated 50% to the Company and 50% to SpinCo. Any Transfer Taxes attributable to the Internal Reorganization or the SpinCo Transfer shall be allocated solely to the Company.

(ii) *Taxes Relating to Compensatory Equity Interests.* Any Tax liability (including, for the avoidance of doubt, the satisfaction of any withholding Tax obligation) relating to the issuance, exercise, vesting or settlement of any Compensatory Equity Interest shall be allocated in a manner consistent with Section 8.

(iii) *Distribution Taxes and Tax-Related Losses*.

(A) Any liability for Distribution Taxes and Tax-Related Losses resulting from a SpinCo Disqualifying Action shall be allocated in a manner consistent with Section 14(a)(ii).

(B) Any liability for Distribution Taxes and Tax-Related Losses not described in Section 4(b)(iii)(A) shall be allocated in a manner consistent with Section 14(b)(ii).

(iv) *Section 355(e) and Section 336(e) Election*. Any liability for any Tax of the Company Group (other than Transfer Taxes, the allocation of which shall be governed by Section 4(b)(i)) resulting from the application of Section 355(e) of the Code and the Section 336(e) Elections shall be allocated to the Company.

(v) *Direct Sale Assets and Liabilities*. Any liability for (A) Taxes imposed or assessed on or in respect of the Direct Sale Assets or Direct Sale Liabilities for a Pre-Distribution Period and (B) Taxes of any Direct Sale Transferred Subsidiary for a Pre-Distribution Period (in each case, other than Transfer Taxes, the allocation of which shall be governed by Section 4(b)(i)) shall be allocated to the Company.

(c) *Allocation Conventions*.

(i) All Taxes allocated pursuant to Section 4(a) shall be allocated in accordance with the Closing of the Books Method; *provided*, *however*, that if Applicable Tax Law does not permit a SpinCo Group member to close its Taxable year on the Distribution Date, the Tax attributable to the operations of the members of the SpinCo Group for any Pre-Distribution Period shall be the Tax computed using the Closing of the Books Method; *provided*, *further*, that any and all Taxes reported, or required to be reported, on a SpinCo Separate Tax Return, or a Tax Return of a member of the Parent Group to the extent attributable to a member of the SpinCo Group, under Section 951(a), Section 951A(a) or Section 965(a) of the Code ("**SpinCo Subpart F Taxes**") that, in each case, are attributable to Tax Items for a Pre-Distribution Period (determined as though the Taxable year of each specified foreign corporation (within the meaning of Section 965(e) of the Code) giving rise to Tax Items ended on the Distribution Date) shall be allocated to the Company, and that any SpinCo Subpart F Taxes that, in each case, are attributable to Tax Items for a Post-Distribution Period (determined as though the Taxable year of each specified foreign corporation (within the meaning of Section 965(e) of the Code) giving rise to Tax Items ended on the Distribution Date) shall be allocated to SpinCo; *provided*, *further*, that for purposes of determining the amount of SpinCo Subpart F Taxes allocated to the Company pursuant to the preceding proviso, (i) the portion of any Subpart F Taxes under Section 951A and Section 965(a) of the Code, respectively, allocated to the Company shall not exceed the amount of Taxes that the SpinCo Group would have been required to pay (for the avoidance of doubt, taking into account all items of deduction and credit which would have been allowed to members of the SpinCo Group) in respect of inclusions under Section 951A and Section 965 of the Code, respectively, if (x) the SpinCo Group were a stand-alone affiliated group of corporations the domestic members of which joined in the filing of a consolidated U.S. federal income tax return and (y) the Taxable year of each member of SpinCo Group ended on the Distribution Date, and (ii) the "qualified business asset investment" (as such term is used in Section 951A(d) of the Code) of each relevant controlled foreign corporation (within the meaning of Section 957 of the Code) for a Pre-Distribution Period shall be deemed to be the Distribution Date QBAI of such specified foreign corporation.

(ii) Any Tax Item of SpinCo, Parent, or any member of their respective Groups arising from a transaction engaged in outside the ordinary course of business on the Distribution Date after the Distribution Effective Time shall be properly allocable to SpinCo and any such transaction by or with respect to SpinCo, Parent, or any member of their respective Groups occurring after the Distribution Effective Time (including the Merger) shall be treated for all Tax purposes (to the extent permitted by Applicable Tax Law) as occurring at the beginning of the day following the Distribution Date in accordance with the principles of Treasury Regulations Section 1.1502-76(b); *provided* that the foregoing shall not include any action that is undertaken pursuant to the Internal Reorganization, the SpinCo Transfer or the Distribution.

SECTION 5. *Preparation and Filing of Tax Returns.*

(a) *Company Group Combined Tax Returns*.

(i) The Company shall prepare and file, or cause to be prepared and filed, Combined Tax Returns which a member of the Company Group is required or, subject to Section 5(f)(iv), permitted, to file. Each member of any such Combined Group shall execute and file such consents, elections and other documents as may be required, appropriate or otherwise requested by the Company in connection with the filing of such Combined Tax Returns (*provided* that, in the case of any such document the filing of which is not required, the execution and filing of such document could not reasonably be expected to adversely affect such member or the Parent Group (or any member thereof) for a Post-Distribution Period).

(ii) The parties and their respective Affiliates shall elect to close the Taxable year of each SpinCo Group member on the Distribution Date, to the extent permitted by Applicable Tax Law.

(b) *SpinCo Separate Tax Returns*.

(i) *Tax Returns to be Prepared by the Company*. The Company shall prepare (or cause to be prepared) and, to the extent permitted by Applicable Law, file (or cause to be filed) all SpinCo Separate Tax Returns for any Taxable period that ends on or before the Distribution Date; *provided*, *however*, that with respect to any such Tax Return that is prepared by the Company but required to be filed by a member of the Parent Group under Applicable Law, the Company shall provide such Tax Returns to Parent not less than 3 Business Days prior to the due date for filing such Tax Returns (taking into account any applicable extension periods) with the amount of any Taxes shown as due thereon, and Parent shall execute and file (or cause to be executed and filed) the Tax Returns.

(ii) *Tax Returns to be Prepared by Parent*. Parent shall prepare and file (or cause to be prepared and filed) all SpinCo Separate Tax Returns that are not described in Section 5(b)(i); *provided*, *however*, that Parent shall cause to be made, on each SpinCo Separate Tax Return on which SpinCo Subpart F Taxes under Section 965(a) of the Code are reported (or required to be reported), the election described in Section 965(h) of the Code.

(c) *Provision of Information; Timing*. SpinCo and Parent shall maintain all necessary information for the Company (or any of its Affiliates) to file any Tax Return that the Company is required or permitted to file under this Section 5, and shall provide the Company with all such necessary information in accordance with the Company Group's past practice. The Company shall maintain all necessary information for Parent (or any of its Affiliates) to file any Tax Return that Parent is required or permitted to file under this Section 5, and shall provide Parent with all such necessary information in accordance with the SpinCo Group's past practice.

(d) *Review of SpinCo Separate Tax Returns*. Parent shall submit to the Company a draft of each SpinCo Separate Tax Return (other than a SpinCo Separate Tax Return that (i) relates solely to a Post-Distribution Period or (ii) is a Tax Return filed on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis with Parent or any of its Affiliates (other than any such group that includes solely one or more members of the SpinCo Group, one or more Direct Sale Transferred Subsidiaries, or a combination thereof)) described in Section 5(b)(ii) at least thirty (30) days prior to the due date for the filing of such Tax Return, taking into account any applicable extensions (or, in the case of non-income tax returns, such shorter period as circumstances may reasonably require). The Company shall have the right to review such Tax Return, and Parent (i) shall make any reasonable changes to such Tax Return submitted by the Company, if such changes relate to items in respect of which Parent may have claim for indemnity under Section 14 and (ii) shall consider in good faith any other changes to such Tax Return submitted by the Company, in each case, *provided* that such changes are submitted no later than fifteen (15) days prior to the due date for the filing of such Tax Return (or, in the case of non-income tax returns, such shorter period as circumstances may reasonably require). The parties agree to consult and to attempt to resolve in good faith any issues arising as a result of the review of any such Tax Return.

(e) *Review of Combined Tax Returns with SpinCo Separate Tax Liability*. The Company shall submit to Parent a draft of the portions of any Combined Tax Returns (including pro forma portions thereof) that relate solely to one or more members of the SpinCo Group, one or more Direct Sale Transferred Subsidiaries, or a combination thereof, and that reflect a Tax liability allocated to SpinCo pursuant to Section 4(a)(i) at least thirty (30) days prior to the due date for the filing of such Tax Return, taking into account any applicable extensions (or, in the case of non-income tax returns, such shorter period as circumstances may reasonably require). Parent shall have the right to review such portions, and the Company (i) shall make any reasonable changes to such Tax Return submitted by Parent, if such changes relate to items in respect of which the Company may have claim for indemnity under Section 14 and (ii) shall consider in good faith any other changes to such Tax Return submitted by Parent, in each case, *provided* that such changes are submitted no later than fifteen (15) days prior to the due date for the filing of such Tax Return (or, in the case of non-income tax returns, such shorter period as circumstances may reasonably require). Notwithstanding anything to the contrary in this Agreement, in no event shall Parent or any of its Affiliates be entitled to receive or review all or any portion of any affiliated, combined, consolidated or unitary Tax Return that includes any member of the Company Group (other than a member of the SpinCo Group and any Direct Sale Transferred Subsidiary), except as expressly set forth in this Section 5(e).

(f) *Special Rules Relating to the Preparation of Tax Returns*.

(i) *General Rule*. Except as provided in this Section 5(f)(i), the Company shall prepare (or caused to be prepared) any Tax Return for which it is responsible under this Section 5 in accordance with past practices, permissible accounting methods, elections or conventions ("**Past Practices**") used by the members of the Company Group and the members of the SpinCo Group prior to

the Distribution Date with respect to such Tax Return (except as otherwise required by Applicable Law), and to the extent any items, methods or positions are not covered by Past Practices, in accordance with reasonable Tax accounting practices selected by the Company. With respect to any Tax Return that Parent has the obligation and right to prepare, or cause to be prepared, under this Section 5 (other than any Tax Return that (i) relates solely to a Post-Distribution Period or (ii) is a Tax Return filed on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis with Parent or any of its Affiliates (other than any such group that includes solely one or more members of the SpinCo Group, one or more Direct Sale Transferred Subsidiaries, or a combination thereof)), such Tax Return shall be prepared in accordance with Past Practices used by the members of the Company Group and the members of the SpinCo Group prior to the Distribution Date with respect to such Tax Return (except as otherwise required by Applicable Law), and to the extent any items, methods or positions are not covered by Past Practices, in accordance with reasonable Tax accounting practices selected by Parent.

(ii) *Consistency with Intended Tax Treatment*.

(A) The parties shall report the Internal Reorganization in the manner determined by the Company; *provided* that the Company communicates its treatment of the Internal Reorganization to Parent no fewer than thirty (30) days prior to the due date (taking into account any applicable extensions) for filing an applicable Tax Return that reflects the Internal Reorganization and such treatment is supportable on an at least "more likely than not" level of comfort, unless, and then only to the extent, an alternative position is required pursuant to a Final Determination.

(B) The parties shall report the SpinCo Transfer, the Distribution, the Merger and the Direct Sale for all Tax purposes in a manner consistent with the Intended Tax Treatment and the making of the Section 336(e) Elections unless, and then only to the extent, an alternative position is required pursuant to a Final Determination.

(iii) *SpinCo Separate Tax Returns*. With respect to any SpinCo Separate Tax Return for which Parent is responsible pursuant to this Agreement, Parent and the other members of the Parent Group shall include all Tax Items in such SpinCo Separate Tax Return in a manner that is consistent with the inclusion of such Tax Items in any related Tax Return for which the Company is responsible to the extent such Tax Items are allocated in accordance with this Agreement.

(iv) *Election to File Combined Tax Returns*. The Company shall have the sole discretion of filing any Combined Tax Return if the filing of such Tax Return is elective under Applicable Tax Law, except where such an election would be binding on Parent for a Taxable period beginning on or after the Distribution.

(v) *Preparation of Transfer Tax Returns*. The Member Company required under Applicable Tax Law to file any Tax Returns in respect of Transfer Taxes shall prepare and file (or cause to be prepared and filed) such Tax Returns. If required by Applicable Tax Law, the Company, SpinCo and Parent shall, and shall cause their respective Affiliates to, cooperate in preparing and filing, and join in the execution of, any such Tax Returns.

(g) *Payment of Taxes*. The Company shall pay (or cause to be paid) to the proper Taxing Authority (or to Parent with respect to any SpinCo Separate Tax Return prepared by the Company but required to be filed by a member of the Parent Group under Applicable Tax Law) the Tax shown as due on any Tax Return for which a member of the Company Group is responsible under this Section 5, and Parent shall pay (or cause to be paid) to the proper Taxing Authority the Tax shown as due on any Tax Return for which a member of the Parent Group is responsible under this Section 5. If any member of the Company Group is required to make a payment to a Taxing Authority for Taxes allocated to SpinCo under Section 4, Parent shall pay the amount of such Taxes to the Company in accordance with Section 14 and Section 15. If any member of the Parent Group is required to make a payment to a Taxing Authority for Taxes allocated to the Company under Section 4, the Company shall pay the amount of such Taxes to Parent in accordance with Section 14 and Section 15.

(h) Notwithstanding anything to the contrary in this Agreement, in no event shall any member of the Company Group or the Parent Group, as the case may be, be entitled to receive, review or otherwise have access to all or any portion of any Tax Return filed on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis by members of the other Group, other than pro forma portions thereof that relate solely to one or more members of the SpinCo Group, one or more Direct Sale Transferred Subsidiaries, or a combination thereof, and reflect a Tax liability allocated to a member of such first Group hereunder.

SECTION 6. *Apportionment of Earnings and Profits and Tax Attributes.*

(a) Tax Attributes arising in a Pre-Distribution Period will be allocated to (and the benefits and burdens of such Tax Attribute will inure to) the members of the Company Group and the members of the SpinCo Group in accordance with the Company's historical practice (except as otherwise required by Applicable Law), the Code, Treasury Regulations, and any applicable state, local and non-U.S. law, as determined by the Company in its reasonable discretion.

(b) After the close of the Taxable period in which the Distribution Date occurs, the Company shall in good faith advise Parent in writing of the portion, if any, of earnings and profits, Tax Attributes, overall domestic loss or other consolidated, combined or unitary attribute which the Company determines shall be allocated or apportioned to the members of the SpinCo Group under Applicable Tax Law

(determined, in the case of earnings and profits, in accordance with Treasury Regulations Section 1.336-2(b)(2)(iv)). All members of the Parent Group shall prepare all Tax Returns in accordance with such written notice, except as otherwise required by Applicable Law. In the event of an adjustment to the earnings and profits, any Tax Attributes, overall domestic loss or other consolidated, combined or unitary attribute determined by the Company, the Company shall promptly notify Parent in writing of such adjustment. For the avoidance of doubt, the Company shall not be liable to any member of the Parent Group for any failure of any determination under this Section 6(b) to be accurate under Applicable Tax Law, provided such determination was made in good faith.

(c) Except as otherwise provided herein, to the extent that the amount of any Tax Attribute is later reduced or increased by a Taxing Authority or as a result of a Tax Proceeding, such reduction or increase shall be allocated to the Member Company to which such Tax Attribute was allocated pursuant to this Section 6, as determined by the Company in its reasonable discretion.

SECTION 7. *Utilization of Tax Attributes.*

(a) *Amended Returns*. Any amended Tax Return or claim for a refund with respect to any member of the SpinCo Group may be made only by the party responsible for preparing the original Tax Return with respect to such member of the SpinCo Group pursuant to Section 5. Except as required by Applicable Law, such party shall not file or cause to be filed any such amended Tax Return or claim for a refund without the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed, if such filing, assuming it is accepted, could reasonably be expected to change the Tax liability of such other party (or any Affiliate of such other party) for any Taxable period.

(b) *Carryback of Tax Attributes*.

(i) To the extent permitted by Applicable Tax Law, Parent shall cause the SpinCo Group to elect to forego carrybacks of any Tax Attributes of the SpinCo Group to a Pre-Distribution Period.

(ii) If Parent is unable to forego carrybacks of any Tax Attributes of the SpinCo Group to a Pre-Distribution Period, the Company Group shall, at the request of Parent and at Parent's sole expense, file any amended Tax Returns reflecting such carryback (unless such filing, assuming it is accepted, could reasonably be expected to increase the Tax liability of the Company or any of its Affiliates for any Taxable period). If the Company Group (or any member thereof) receives a refund as a result of such a carryback (or otherwise realizes a reduction in cash Taxes actually payable, determined on a "with and without" basis), the Company shall remit the amount of such refund (or an amount equal to any such other reduction in cash Taxes) to Parent in accordance with Section 9(b).

(c) *Carryforwards to Separate Tax Returns.* If (i) any net operating loss, net capital loss, or any tax credit is allocated to a member of a Combined Group pursuant to Section 6 and is carried forward to a SpinCo Separate Tax Return and (ii) the Parent Group (or any member thereof) receives a refund as a result of such a carryforward (or otherwise realizes a reduction in cash Taxes actually payable, determined on a "with and without" basis), Parent shall remit the amount of such refund (or an amount equal to any such other reduction in cash Taxes) to the Company in accordance with Section 9(c). If a portion or all of any Tax Attribute is allocated to a member of a Combined Group pursuant to Section 6, and is carried forward to a Company Separate Tax Return, any Tax Refunds arising from such carryforward shall be retained by the Company Group.

SECTION 8. *Deductions and Reporting for Certain Awards.*

(a) *Deductions*. Solely the member of the Group for which the relevant individual is currently employed or, if such individual is not currently employed by a member of the Group, was most recently employed at the time of the issuance, vesting, exercise, disqualifying disposition, payment, settlement or other relevant Taxable event, as appropriate, in respect of the Compensatory Equity Interests shall be entitled to claim, in a Post-Distribution Period, any income Tax deduction on its Tax Return in respect of such equity awards and other incentive compensation on its respective Tax Return associated with such event.

(b) If, notwithstanding clause (a), the SpinCo Group or the Parent Group actually utilizes any deductions for a Taxable period ending after the Distribution Date with respect to (i) the issuance, exercise, vesting or settlement after the Distribution Date of any Compensatory Equity Interests, or (ii) any liability with respect to compensation which is required to be paid or satisfied by, or is otherwise allocated to, any member of the Company Group in accordance with any Transaction Agreement, Parent shall remit an amount to the Company equal to the overall net reduction in actual cash Taxes paid (determined on a "with and without" basis) by the SpinCo Group or the Parent Group, as applicable, resulting from the event giving rise to such deduction (and any income in respect of such event, subject to Section 15(b)) in the year of such event. If a Taxing Authority subsequently reduces or disallows the use by the SpinCo Group or the Parent Group, as applicable, of such a deduction, the Company shall return an amount equal to the overall net increase in Tax liability of the SpinCo Group or the Parent Group, as applicable, owing to the Taxing Authority to the remitting party.

(c) *Withholding and Reporting*. For any Taxable period (or portion thereof), except as the Company may at any time otherwise determine in its reasonable discretion, the Company shall satisfy, or shall cause to be satisfied, all applicable withholding and reporting responsibilities (including all income, payroll, or other Tax reporting related to income to any current or former employees) with respect to the issuance, exercise, vesting or settlement of such Compensatory Equity Interests that settle with or with respect to stock of the Company. The Company, SpinCo and Parent acknowledge and agree that the parties shall cooperate with each other and with third-party providers to effectuate withholding and remittance of Taxes, as well as required Tax reporting, in a timely manner.

SECTION 9. *Tax Refunds.*

(a) *Company Tax Refunds*. The Company shall be entitled to any Tax Refunds (including, in the case of any refund actually received, any interest thereon actually received from a Taxing Authority) received by any member of the Company Group or any member of the Parent Group with respect to any Tax allocated to a member of the Company Group under this Agreement.

(b) *SpinCo and Parent Tax Refunds*. SpinCo or Parent, as the case may be, shall be entitled to any Tax Refunds (including, in the case of any refund actually received, any interest thereon actually received from a Taxing Authority) received by any member of the Company Group or any member of the Parent Group after the Distribution Date with respect to any Tax allocated to a member of the SpinCo Group under this Agreement.

(c) A Member Company receiving (or realizing) a Tax Refund to which another Member Company is entitled hereunder (a "**Tax Refund Recipient**") shall pay over the amount of such Tax Refund (including interest received from the relevant Taxing Authority, but net of any Taxes imposed with respect to such Tax Refund and any other reasonable costs) within thirty (30) days of receipt thereof (or from the due date for payment of any Tax reduced thereby); *provided, however*, that the other Member Company, upon the request of such Tax Refund Recipient, shall repay the amount paid to the other Member Company (plus any penalties, interest or other charges imposed by the relevant Taxing Authority) in the event that, as a result of a subsequent Final Determination, a Tax Refund that gave rise to such payment is subsequently disallowed.

SECTION 10. *Certain Representations and Covenants.*

(a) *Representations*.

(i) Each of SpinCo and Parent and each other member of their respective Groups represents and warrants that as of the date hereof, it has no plan or intention:

(A) to liquidate SpinCo or to merge or consolidate any member of the SpinCo Group with any other Person subsequent to the Distribution, in each case, except as provided for under the Merger Agreement;

(B) to sell or otherwise dispose of any material asset of any member of the SpinCo Group to a Person other than a member of the SpinCo SAG subsequent to the Distribution, except (w) dispositions in the ordinary course of business, (x) any cash paid to acquire assets in arm's length transactions, (y) transactions that are disregarded for U.S. federal Tax purposes, and (z) mandatory or optional repayment or prepayment of indebtedness;

(C) to take or fail to take any action in a manner that is inconsistent with the written information and representations furnished by SpinCo or Parent to Company Tax Counsel, Parent Tax Counsel, an Alternative Tax Counsel, or an Alternative Separation Opinion Tax Counsel in connection with the Tax Representation Letters;

(D) to repurchase stock of Parent other than in a manner that satisfies the requirements of Section 4.05(1)(b) of IRS Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by IRS Revenue Procedure 2003-48) and consistent with any representations made to Company Tax Counsel, Parent Tax Counsel, an Alternative Tax Counsel, or an Alternative Separation Opinion Tax Counsel in connection with the Tax Representation Letters; or

(E) to take or fail to take any action in a manner that management of SpinCo or Parent knows or should know is reasonably likely to contravene any agreement with a Taxing Authority to which any member of the SpinCo Group is a party that is entered into prior to the Distribution Date.

(ii) The Company and each other member of the Company Group represents and warrants that as of the date hereof, it has no plan or intention to take or fail to take any action in a manner that is inconsistent with the written information and representations furnished by the Company to Company Tax Counsel, Parent Tax Counsel, an Alternative Tax Counsel, or an Alternative Separation Opinion Tax Counsel in connection with the Tax Representation Letters.

(b) *Covenants*.

(i) Neither SpinCo nor Parent shall, nor shall SpinCo or Parent permit any member of their respective Groups to, take or fail to take, as applicable, any action that constitutes a SpinCo Disqualifying Action;

(ii) The Company shall not, and shall not permit any member of the Company Group to, take or fail to take, as applicable, any action that constitutes a Company Disqualifying Action.

(iii) Each of the Company, SpinCo and Parent will not, and will not permit any other member of their respective Groups to, take or fail to take any action in a manner that is inconsistent with the information and representations furnished by the Company, SpinCo or Parent to Company Tax Counsel, Parent Tax Counsel, an Alternative Tax Counsel, or an Alternative Separation Opinion Tax Counsel in connection with the Tax Representation Letters;

(iv) Each of SpinCo, Parent and each other member of their respective Groups covenants to the Company that, without the prior written consent of the Company, during the two-year period following the Distribution Date, except as described in the Transaction Agreements or the Financing Agreements:

(A) SpinCo will (1) maintain its status as a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of the Code, (2) not engage in any transaction that would result in it ceasing to be a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of the Code, (3) cause each other member of the SpinCo Group whose Active Trade or Business is relied upon for purposes of qualifying the Distribution for the Tax-Free Status to maintain its status as a company engaged in such Active Trade or Business for purposes of Section 355(b)(2) of the Code and any such other Applicable Tax Law, (4) not engage in any transaction or permit any other member of the SpinCo Group to engage in any transaction that would result in a member of the SpinCo Group described in clause (3) hereof ceasing to be a company engaged in the relevant Active Trade or Business for purposes of Section 355(b)(2) of the Code or such other Applicable Tax Law, taking into account Section 355(b)(3) of the Code for purposes of each of clauses (1) through (4) hereof, and (5) not dispose of or permit any other member of the SpinCo Group to dispose of, directly or indirectly, any interest in a member of the SpinCo Group described in clause (3) hereof or permit any such member of the SpinCo Group to make or revoke any election under Treasury Regulations Section 301.7701-3;

(B) neither SpinCo nor Parent will repurchase stock of Parent in a manner contrary to the requirements of Section 4.05(1)(b) of IRS Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by IRS Revenue Procedure 2003-48) or inconsistent with any representations made by SpinCo to Company Tax Counsel, Parent Tax Counsel, an Alternative Tax Counsel, or an Alternative Separation Opinion Tax Counsel in connection with the Tax Representation Letters; and

(C) neither Parent nor SpinCo will, or will agree to, merge, consolidate or amalgamate with any other Person (except as provided for under the Merger Agreement), unless, in the case of a merger or consolidation, Parent or SpinCo is the survivor of the merger, consolidation or amalgamation;

(v) On or after the Distribution Date, neither SpinCo nor Parent will, nor will either permit any other member of its Groups to, make or change any accounting method, amend any Tax Return or take any Tax position on any Tax Return, take any other action or enter into any transaction that could reasonably be expected to result in any increased Tax liability or reduction of any Tax asset of any member of the Company Group in respect of any Pre-Distribution Period; *provided* that this Section 10(b)(v) shall not apply to the incurrence of any Tax liability (or the reduction in any Tax asset) of the Company Group as a result of the SpinCo Transfer, the Distribution, the Internal Reorganization, or the Merger;

(vi) Each of SpinCo and Parent will not take or fail to take, or permit any other member of the SpinCo Group or the Parent Group to take or fail to take, any action which (A) would be inconsistent with any covenant, representation or agreement made by SpinCo, Parent or any of their respective Affiliates in the Tax Representation Letters, the Separation Agreement, the Merger Agreement or any other Transaction Document, or (B) prevents or could reasonably be expected to result in tax treatment that is inconsistent with the Tax-Free Status;

(vii) The Company will not take or fail to take, or permit any other member of the Company Group to take or fail to take, any action which (A) would be inconsistent with any covenant, representation or agreement made by the Company or any of its Affiliates in the Tax Representation Letters, the Separation Agreement, the Merger Agreement or any other Transaction Document, or (B) prevents or could reasonably be expected to result in tax treatment that is inconsistent with the Tax-Free Status; and

(viii) If Parent becomes aware of an event described in clause (c) of the definition of Credit Event, Parent shall provide prompt written notice to the Company.

(ix) Notwithstanding anything to the contrary in the Shareholders Agreement dated as of [●] between Parent, the Company and the other parties thereto (the "**Shareholders Agreement**"): (A) before the second anniversary of the Distribution Date, the Company shall, and shall be permitted to, transfer, without limitation, a number of the Company's Parent Shares in "public offerings" within the meaning of Treasury Regulations Section 1.355-7 equal to the lesser of (1) all of the Company's Parent Shares and (2) a number of the Company's Parent Shares that results in the application of Section 355(e) to the Distribution; (B) no restriction on transfer in the Shareholders Agreement other than Section 3.1 and Section 3.2 thereof shall be applicable to any such "public offering" of the Company's Parent Shares prior to the time the Company has transferred in "public offerings" a number of the Company's Parent Shares as set forth in clause (A); (C) Parent shall use its reasonable best efforts to facilitate any such transfer; and (D) reasonably in advance of each such "public offering," the Company shall provide to Parent any information relied upon by the Company in determining its compliance with the obligations of the Company set forth in the clause (A).

(c) *SpinCo Covenants Exceptions*. Notwithstanding the provisions of Section 10(b), SpinCo, Parent and the other members of their respective Groups may:

(i) pay cash to acquire assets in arm's length transactions, engage in transactions that are disregarded for U.S. federal Tax purposes, and make mandatory or optional repayments or prepayments of indebtedness;

(ii) dispose of assets if the aggregate fair value of all such assets does not exceed $[●] million; or

(iii) in the case of any other action that would reasonably be expected to be inconsistent with the covenants contained in Section 10(b), if either: (A) SpinCo or Parent notifies the Company of its proposal to take such action and Parent and the Company obtain a ruling from the IRS to the effect that such actions will not affect the Tax-Free Status, *provided* that Parent agrees in writing to bear any expenses associated with obtaining such a ruling and, *provided*, *further*, that the Parent Group shall not be relieved of any liability under Section 14(a) by reason of seeking or having obtained such a ruling; or (B) SpinCo or Parent notifies the Company of its proposal to take such action and obtains an unqualified opinion of counsel in form and substance reasonably satisfactory to the Company (x) from a Tax advisor recognized as an expert in U.S. federal income Tax matters and reasonably acceptable to the Company, (y) on which the Company may rely and (z) to the effect that such action will not affect the Tax-Free Status (assuming that the Internal Reorganization, the Distribution and the Merger otherwise qualify for the Tax-Free Status), *provided*, *further*, that the Parent Group shall not be relieved of any liability under Section 14(a) by reason of having obtained such an opinion. the Company shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to cooperate in good faith with any reasonable written request by Parent to obtain any ruling from the IRS or any opinion of counsel described in the preceding sentence, including by providing such information, representations and covenants as the IRS or tax counsel shall reasonably require in connection with the ruling or opinion; *provided* that neither the Company nor any of its Subsidiaries shall be required to (x) make any representation that such Person does not believe to be accurate, (y) agree to any covenant with which it is not reasonably practicable to comply or (z) deliver any information that the Company, in its good faith judgment, considers to be confidential information that is not (and is not reasonably expected to become) a part of any other publicly available information.

SECTION 11. *Section 336(e) Elections.*

(a) The Company, Parent and SpinCo agree that the Distribution is intended to be treated as (1) a distribution to which Section 355(e) of the Code applies and (2) a QSD.

(b) The Company and SpinCo agree (and shall cause the members of their respective Groups) to make a timely election under Section 336(e) of the Code and the Treasury Regulations issued thereunder and under any comparable statutes in any other jurisdiction for each member of the SpinCo Group that is a domestic corporation for U.S. federal income Tax purposes with respect to the Distribution (each such subsidiary, an "**Applicable Subsidiary**," and each such election, a "**Section 336(e) Election**") and to file each such election in accordance with Applicable Law. Without limiting the foregoing: (1) as soon as reasonably practicable after the execution of this Agreement, but in any event prior to the due date for the Company's consolidated U.S. federal

income Tax Return for the taxable year that includes the Closing Date, the Company, SpinCo and each Applicable Subsidiary shall enter into a written, binding agreement to make the Section 336(e) Elections as described in Treasury Regulations Sections 1.336-2(h)(1)(i) and 1.336-2(h)(4) (the "**336(e) Agreement**"), (2) the Company shall retain a copy of the 336(e) Agreement, in accordance with Treasury Regulation Section 1.336-2(h)(1)(i), (3) the Company shall timely file with its consolidated U.S. federal income Tax Return for the taxable year that includes the Closing Date an election statement for each Section 336(e) Election satisfying the requirements of Treasury Regulation Section 1.336-2(h)(1)(i), (h)(5) and (h)(6) (each, an "**Election Statement**"), a draft of which the Company shall provide to Parent for its review and comment at least 30 days prior to such due date, (4) prior to the due date for the the Company's consolidated U.S. federal income Tax Return for the taxable year that includes the Closing Date, the Company shall provide SpinCo and each Applicable Subsidiary with its respective Election Statement, in accordance with Treasury Regulation Section 1.336-2(h)(1), and (5) the Company shall timely file or cause to be timely filed two IRS Forms 8883 (or successor or comparable form with respect to elections under Section 336(e)) with respect to SpinCo and each Applicable Subsidiary that is consistent with the 336(e) Value Allocation (as defined in Section 11(c) below), in accordance with Treasury Regulations Section 1.336-2(h)(7). As promptly as practicable (and in any event within ten (10) Business Days) following the due date of the Company's consolidated U.S. federal income Tax Return for the taxable year that includes the Closing Date, the Company shall provide (or cause to be provided) to Parent written confirmation or other evidence reasonably satisfactory to Parent that the Election Statements have been attached to such Tax Return, in accordance with Treasury Regulation Section 1.336-2(h)(1)(iii). The Section 336(e) Elections shall reflect the 336(e) Value Allocation.

(c) Within 90 days after the Closing Date, the Company shall deliver to Parent a statement (the "**336(e) Allocation Statement**") allocating the "aggregate deemed asset disposition price" and "adjusted grossed-up basis" (as such terms are defined in Treasury Regulations Sections 1.336-3 and 1.336-4) of the assets of SpinCo and each Applicable Subsidiary in accordance with the Treasury regulations promulgated under Section 336(e). Parent shall have the right to review the 336(e) Allocation Statement. If within 45 days after receipt of the 336(e) Allocation Statement Parent notifies the Company in writing that it disagrees with one or more items on the 336(e) Allocation Statement, the Company and Parent shall negotiate in good faith to resolve such dispute. If the Company and Parent fail to resolve such dispute within 30 days, an accounting firm of national standing mutually acceptable to the Company and Parent (the "**Tax Referee**") shall determine the appropriate allocation and revise the 336(e) Allocation Statement accordingly. If Parent does not respond within 45 days of its initial receipt of the 336(e) Allocation Statement, or upon resolution of the disputed items, the allocation reflected on the 336(e) Allocation Statement (as such may have been adjusted) shall be the "**336(e) Value Allocation**" and shall be binding on the parties hereto. The Company, Parent and SpinCo agree to act in accordance with the 336(e) Value Allocation in the preparation, filing and audit of any Tax Return. If an adjustment is made pursuant

to Section [2.10][6] of the Separation Agreement, the 336(e) Value Allocation shall be adjusted in accordance with Section 336(e) of the Code and the Treasury Regulations promulgated thereunder, as mutually agreed by the Company and Parent. In the event that agreement is not reached within 20 days after the determination of the [SpinCo Increase Amount] or [SpinCo Deficit Amount] (as the case may be and, in each case, as defined in the Separation Agreement), any disputed items shall be resolved by the Tax Referee.

(d) [To the extent permitted by Applicable Law, the parties shall treat the assets set forth on Schedule C as "qualified property" within the meaning of Section 168(k)(2) of the Code.[7]]

SECTION 12. *Direct Sale Matters.*

(a) The Company, Parent and SpinCo agree that the Direct Sale is intended to be treated as a taxable purchase and sale of the Direct Sale Assets.

(b) Within 90 days after the closing of the Direct Sale, the Company shall deliver to Parent a statement (the "**Direct Sale Allocation Statement**") allocating the Direct Sale Consideration among the Direct Sale Assets in accordance with Section 1060 of the Code. Parent, on behalf of Direct Sale Purchaser, shall have the right to review the Direct Sale Allocation Statement. If within 45 days after receipt of the Direct Sale Allocation Statement, Parent notifies the Company in writing that it disagrees with one or more items on the Direct Sale Allocation Statement, the Company and Parent shall negotiate in good faith to resolve such dispute. If the Company and Parent fail to resolve such dispute within 30 days, the Tax Referee shall determine the appropriate allocation and revise the Direct Sale Allocation Statement accordingly. If Parent does not respond within 45 days of its initial receipt of the Direct Sale Allocation Statement, or upon resolution of the disputed items, the allocation reflected on the Direct Sale Allocation Statement (as such may have been adjusted) shall be the "**Direct Sale Allocation**" and shall be binding on the parties hereto. the Company, Direct Sale Purchaser and Parent agree to act in accordance with the Direct Sale Allocation in the preparation, filing and audit of any Tax Return. In all events, the Direct Sale Allocation shall be consistent with the Direct Sale Allocation Principles. If an adjustment is made pursuant to Section [2.11][8] of the Separation Agreement, the Direct Sale Allocation shall be adjusted in accordance with Section 1060 of the Code and the Treasury Regulations promulgated thereunder, as mutually agreed by the Company and Parent. In the event that agreement is not reached within 20 days after the determination of the [Direct Sale Increase Amount] or [Direct Sale Deficit Amount] (as the case may be and, in each case, as defined in the Separation Agreement), any disputed items shall be resolved by the Tax Referee.

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6 **Note to Draft:** To cross-reference SpinCo Cash/Indebtedness Adjustment provisions.

7 **Note to Draft:** Parties to determine if, at Closing, the SpinCo Group will hold any such property.

8 **Note to Draft:** To cross-reference Direct Sale adjustment provisions.

(c) To the extent permitted by Applicable Law, the parties shall treat the assets set forth on Schedule D as "qualified property" within the meaning of Section 168(k)(2) of the Code.

(d) If the Company (or any of its Affiliates) and Direct Sale Purchaser (or any of its Affiliates) are eligible to make an election under Section 338(h)(10) of the Code in respect of the actual or deemed purchase and sale of the equity interests of a Direct Sale Transferred Subsidiary in the Direct Sale, the Company and Direct Sale Purchaser shall (or, if applicable, shall cause their respective Affiliates to), in Parent's discretion, jointly make a timely election under Section 338(h)(10) of the Code and the Treasury Regulations issued thereunder (and under any comparable statutes in any other jurisdiction) in respect of such purchase and sale and shall file each such election in accordance with Applicable Law. The provisions of Section 11(c) shall apply to any such election *mutatis mutandis*.

SECTION 13. *Allocation of Structure Benefits.*

(a) Structure Benefits shall be allocated as provided below.

(i) The Company Group shall be entitled to 100% of Structure Benefits until the Company Group has been allocated Structure Benefits equal to the Base Company Structure Amount ("**Company Structure Benefits**").

(ii) The Parent Group shall be entitled to retain any Structure Benefits that are not Company Structure Benefits.

(b) *Determination of Structure Benefits*.

(i) No later than one hundred twenty (120) days after the Closing Date, the Company shall deliver to Parent a certification, signed by the chief financial officer of the Company, setting forth information regarding the Non-Stepped-Up Basis of the Reference Assets at a level of detail reasonably necessary to permit the determination of Structure Benefits for each Tax Year.

(ii) No later than thirty (30) days after the due date (taking into account extensions validly obtained) for filing the Parent Group Return for each Tax Year, Parent shall provide the Company with a certification signed by the chief financial officer of Parent setting forth the amount, if any, with respect to such Tax Year of the Structure Benefits realized by the Parent Group and the amount of such Structure Benefits that are Company Structure Benefits.

(iii) The certifications pursuant to clauses (b)(i) and (b)(ii) of this Section (each, a "**Certification**") shall (A) set forth in reasonable detail the basis for the applicable calculation or determination, (B) be delivered together with any Supporting Information and (C) in the case of a Certification described in clause

(b)(ii) of this Section, shall include a statement to the effect that all such calculations and determinations have been made without regard to any transaction a significant purpose of which is to reduce or defer any amount payable by Parent. If the chief financial officer of the preparing party determines that it is necessary to adjust any computations required by the preceding sentence, then such chief financial offer will be permitted to make such adjustments in a manner reasonably acceptable to the non-preparing party.

(iv) Notwithstanding anything to the contrary contained in this Section 13(b), (i) the Company and Parent shall use commercially reasonable efforts to resolve any disputes with respect to the Certifications, and (ii) if the Company and Parent are unable to resolve such dispute within ten (10) days, the applicable Certification and a certification prepared by the chief financial officer of the non-preparing party that resolves the disputed item or items in the manner that such chief financial officer believes is appropriate and sets forth in reasonable detail the basis for the determination shall be submitted to the Tax Arbiter for resolution in accordance with Section 25.

(c) *Payment of Structure Benefits*.

(i) *In General*. With respect to each Tax Year, within ten (10) days of the agreement by the Company and Parent that the applicable Certification is acceptable to each party, Parent shall make a payment to the Company equal to the Company Structure Benefits with respect to such Tax Year, if any.

(ii) *Tax Treatment*. Unless otherwise required pursuant to a Final Determination, the parties agree to treat, for U.S. federal and applicable state and local income tax purposes:

(A) [Any payment (or portion thereof) pursuant to this Section 13(c) that is not attributable to the Direct Sale as a contribution by Parent to SpinCo and subsequent payment by SpinCo, giving rise to an upward adjustment to the "aggregate deemed asset disposition price" and "adjusted grossed-up basis" (as such terms are defined in Treasury Regulations Section 1.336-3 and 1.336-4) of the assets of SpinCo and each Applicable Subsidiary][9]; and

(B) Any payment (or portion thereof) pursuant to this Section 13(c) that is attributable to the Direct Sale (other than amounts accounted for as interest under the Code) as an adjustment to the Direct Sale Consideration.

9 **Note to Draft**: Treatment to agreed prior to Closing jointly by the Company and Parent, provided that such agreed treatment shall be consistent with delivery of all tax opinions that are conditions to the closing of the Merger.

For purposes of this Agreement, a payment (or portion thereof) is attributable to the Direct Sale to the extent that the Structure Benefit corresponding to such payment (or portion thereof) was derived from any Direct Sale Structure Tax Asset.

(iii) *Payments Following a Parent Change of Control*. In the event of a Parent Change of Control, all payments with respect to Structure Benefits following such Parent Change of Control shall be mutually determined by the Company and Parent acting in good faith based on the Parent Group's projected standalone taxable income, which shall be calculated at the time of such Parent Change of Control based on the Parent Group's standalone activities, balance sheet, Tax Attributes and other characteristics, in each case, immediately before such Parent Change of Control.

(iv) *Late Payments*. Any payment required to be made by Parent under this Agreement with respect to Structure Benefits that is not made when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such payment was due and payable.

(v) *Acceleration on Material Breach*. In the event that (i) (x) Parent fails to make any payment (other than a payment of a de minimis amount) under this Agreement with respect to Structure Benefits within thirty (30) days after the date when due, (y) following the expiration of such thirty (30) day period, the Company provides written notice to Parent of such failure and (z) Parent fails to cure such failure within ten (10) days of receipt of such written notice, or (ii) a Credit Event has occurred, then all obligations hereunder with respect to such Structure Benefits shall be accelerated and become immediately due and payable, and shall include, without duplication: (1) the Material Breach Payment; (2) any prior payments with respect to Structure Benefits that are due and payable but that still remain unpaid as of the date of such acceleration; and (3) any current payments with respect to Structure Benefits due for the Tax Year ending with or including the date of such acceleration; *provided* that, in the event that a Credit Event occurs within the thirty (30) day period described in clause (i)(x) above, such thirty (30) day period shall be deemed to end on the date of the Credit Event and clauses (i)(y) and (i)(z) shall not apply.

(vi) *Payment Upon Material Breach*. The "**Material Breach Payment**" payable to the Company pursuant to Section 13(c)(v) shall equal the present value, discounted at the Default Rate, of all payments with respect to Structure Benefits that would be required to be paid to the Company using the Valuation Assumptions.

(vii) *Repayment Upon Certain Occurrences*. In the event that (i) any Structure Benefit is disallowed pursuant to a Final Determination and (ii) after giving effect to such Final Determination, (x) the aggregate amount of payments previously made to the Company in respect of Structure Benefits (and not repaid

pursuant to this Section 13(c)(vii)) exceeds (y) the aggregate amount of Structure Benefits previously recognized (and not disallowed), the Company shall pay to Parent an amount equal to such excess; *provided* that, for purposes of Section 13(a)(i), the portion of such disallowed Structure Benefit in respect of which a payment is made by the Company pursuant to this Section 13(c)(vii) shall thereafter be deemed never to have been allocated to the Company.

(viii) *Withholding*. Parent, the Company and their respective Affiliates shall be entitled to deduct and withhold from any amount payable pursuant to this Agreement such amounts as are required to be deducted and withheld under the Code or any provision of state, local or non-U.S. Law. To the extent that amounts are so withheld and paid over to the appropriate taxing authority, such withheld amounts shall be treated for all purposes of this Agreement, other than Section 13(c)(i), as having been paid to the Person in respect of whom such withholding was made.

SECTION 14. *Indemnities.*

(a) *Parent Indemnity to the Company*. Parent and each other member of the Parent Group shall jointly and severally indemnify the Company and the other members of the Company Group against, and hold them harmless, without duplication, from:

(i) any Tax liability allocated to SpinCo pursuant to Section 4;

(ii) any Distribution Taxes or Tax-Related Losses attributable to a SpinCo Disqualifying Action (including, for the avoidance of doubt, any Taxes and Tax-Related Losses resulting from any action for which the conditions set forth in Section 10(c)(iii) are satisfied); *provided* that, in the event that any Distribution Taxes or Tax-Related Losses are attributable to both a SpinCo Disqualifying Action, on the one hand, and a Company Disqualifying Action, on the other hand, Parent shall be required to indemnify the Company pursuant to this Section 12(a)(ii) only to the extent that such SpinCo Disqualifying Action contributed to the incurrence of such Distribution Taxes or Tax-Related Losses (relative to the extent that such Company Disqualifying Action contributed to the incurrence of such Distribution Taxes or Tax-Related Losses); and

(iii) all liabilities, costs, expenses (including reasonable expenses of investigation and attorneys' fees and expenses), losses, damages, assessments, settlements or judgments arising out of or incident to the imposition, assessment or assertion of any Tax liability or damage described in (i) or (ii), including those incurred in the contest in good faith in appropriate proceedings relating to the imposition, assessment or assertion of any such Tax, liability or damage.

(b) *Company Indemnity to Parent*. Except in the case of any liabilities described in Section 14(a), the Company and each other member of the Company Group will jointly and severally indemnify Parent and the other members of the Parent Group against, and hold them harmless, without duplication, from:

(i) any Tax liability allocated to the Company pursuant to Section 4;

(ii) any Distribution Taxes or Tax-Related Losses, other than the portion of any Distribution Taxes or Tax-Related Losses in respect of which Parent has an indemnification obligation pursuant to Section 14(a);

(iii) any Taxes of the Company (or any Subsidiary of the Company immediately prior to the Merger Effective Time) payable as a result of the Internal Reorganization;

(iv) any Taxes imposed on any member of the SpinCo Group or Parent Group under Treasury Regulations Section 1.1502-6 (or similar or analogous provision of state, local or non-U.S. law) as a result of any such member being or having been a member of a Combined Group; and

(v) all liabilities, costs, expenses (including reasonable expenses of investigation and attorneys' fees and expenses), losses, damages, assessments, settlements or judgments arising out of or incident to the imposition, assessment or assertion of any Tax liability or damage described in (i), (ii), (iii) or (iv), including those incurred in the contest in good faith in appropriate proceedings relating to the imposition, assessment or assertion of any such Tax, liability or damage.

(c) *Discharge of Indemnity*. Parent, the Company and the members of their respective Groups shall discharge their obligations under Section 14(a) or Section 14(b), respectively, by paying the relevant amount in accordance with Section 15, within 30 Business Days of demand therefor. Any such demand shall include a statement showing the amount due under Section 14(a) or Section 14(b), as the case may be. Notwithstanding the foregoing, if any member of the Parent Group or any member of the Company Group disputes in good faith the fact or the amount of its obligation under Section 14(a) or Section 14(b), then no payment of the amount in dispute shall be required until any such good faith dispute is resolved in accordance with Section 25; *provided, however*, that any amount not paid within 30 Business Days of demand therefor shall bear interest as provided in Section 15.

(d) *Tax Benefits*. If an indemnification obligation of any Indemnifying Party under this Section 14 arises in respect of an adjustment that makes allowable to an Indemnified Party any offsetting deduction or other item that would reduce taxes which would not, but for such adjustment, be allowable, then any such indemnification obligation shall be an amount equal to (i) the amount otherwise due but for this Section 14(d), minus (ii) the reduction in actual cash Taxes payable by the Indemnified Party in the year such indemnification obligation arises, determined on a "with and without" basis.

SECTION 15. *Payments.*

(a) *Timing*. All payments required to be made under this Agreement (excluding, for the avoidance of doubt, any payments to a Taxing Authority described

herein) shall be made in immediately available funds. Except as otherwise provided, all such payments will be due thirty (30) Business Days after the receipt of notice of such payment or, where no notice is required, thirty (30) Business Days after the fixing of liability or the resolution of a dispute (the "**Due Date**"). Payments shall be deemed made when received. Any payment that is not made on or before the Due Date shall bear interest at the rate equal to the "prime" rate as published on such Due Date in the Wall Street Journal, Eastern Edition, for the period from and including the date immediately following the Due Date through and including the date of payment. With respect to any payment required to be made under this Agreement, the Company and Parent have the right to designate, by written notice to the other party, which member of the designating party's Group will make or receive such payment; *provided*, *however*, that all such payments shall be made by a Person that is a "domestic corporation" within the meaning of Section 7701(a) of the Code.

(b) *Treatment of Payments*. To the extent permitted by Applicable Tax Law and except as otherwise provided herein, any payment made by the Company or any member of the Company Group to Parent or any member of the Parent Group, or by Parent or any member of the Parent Group to the Company or any member of the Company Group, pursuant to this Agreement, the Separation Agreement, the Merger Agreement or any other Transaction Agreement that relates to Taxable periods (or portions thereof) ending on or before the Distribution Date shall be treated by the parties hereto for all Tax purposes as a distribution by SpinCo to the Company, or capital contribution from the Company to SpinCo, as the case may be; *provided*, *however*, that any payment made pursuant to Section 2.05 of the Separation Agreement shall instead be treated as if the party required to make a payment of received amounts received such amounts as agent for the other party; *provided*, *further*, that any payment made pursuant to [●][10] shall instead be treated as a payment for services; and *provided*, *further*, that any payment made in respect of Direct Sale Assets or Direct Sale Liabilities (including any indemnification payment in respect of the Direct Sale) shall be treated as an adjustment to the Direct Sale Consideration. In the event that a Taxing Authority asserts that a party's treatment of a payment described in this Section 15(b) should be other than as required herein, such party shall use its reasonable best efforts to contest such assertion in a manner consistent with Section 17.

(c) *No Duplicative Payment*. It is intended that the provisions of this Agreement shall not result in a duplicative payment of any amount required to be paid under the Separation Agreement, the Merger Agreement or any other Transaction Agreement, and this Agreement shall be construed accordingly.

10 **Note to Draft**: Cross-refer to payment provisions of transition service arrangements and Ancillary Agreements.

SECTION 16. *Communication and Cooperation.*

(a) *Consult and Cooperate*. SpinCo, the Company and Parent shall consult and cooperate (and shall cause each other member of their respective Groups to consult and cooperate) fully at such time and to the extent reasonably requested by the other party in connection with all matters subject to this Agreement. Such cooperation shall include:

(i) the retention, and provision on reasonable request, of any and all information including all books, records, documentation or other information pertaining to Tax matters relating to the SpinCo Group, any necessary explanations of information, and access to personnel, until one year after the expiration of the applicable statute of limitation (giving effect to any extension, waiver, or mitigation thereof);

(ii) the execution of any document that may be necessary (including to give effect to Section 17) or helpful in connection with any required Tax Return or in connection with any Tax Proceeding; and

(iii) the use of the parties' commercially reasonable efforts to obtain any documentation from a Governmental Authority or a third party that may be necessary or helpful in connection with the foregoing.

(b) *Provide Information*. Except as set forth in Section 17, the Company, SpinCo and Parent shall keep each other reasonably informed with respect to any material development relating to the matters subject to this Agreement.

(c) *Tax Attribute Matters*. The Company, SpinCo and Parent shall promptly advise each other with respect to any proposed Tax adjustments that are the subject of a Tax Proceeding, and that may affect Structure Benefits or any Tax liability or any Tax Attribute (including, but not limited to, basis in an asset or the amount of earnings and profits) of any member of the Parent Group or any member of the Company Group, respectively.

(d) *Confidentiality and Privileged Information*. Any information or documents provided under this Agreement shall be kept confidential by the party receiving the information or documents, except as may otherwise be necessary in connection with the filing of required Tax Returns or in connection with any audit, proceeding, suit or action. Notwithstanding any other provision of this Agreement or any other agreement, (i) no member of the Company Group or Parent Group, respectively, shall be required to provide any member of the Parent Group or Company Group, respectively, or any other Person access to or copies of any information or procedures other than information or procedures that relate solely to SpinCo, the business or assets of any member of the SpinCo Group or matters for which Parent or Company Group, respectively, has an obligation to indemnify under this Agreement, and (ii) in no event shall any member of the Company Group or the Parent Group, respectively, be required to provide any member of the Parent Group or Company Group, respectively, or any other Person access to or copies of any information if such action could reasonably be expected to result in the waiver of any privilege. Notwithstanding the foregoing, in the event that the Company or Parent, respectively, determines that the provision of any information to any member of the Parent Group or Company Group, respectively, could

be commercially detrimental or violate any law or agreement to which the Company or Parent, respectively, is bound, the Company or Parent, respectively, shall not be required to comply with the foregoing terms of this Section 16(d) except to the extent that it is able, using commercially reasonable efforts, to do so while avoiding such harm or consequence.

SECTION 17. *Audits and Contest.*

(a) *Notice*. Each of the Company, SpinCo and Parent shall promptly notify the other parties in writing upon the receipt from a relevant Taxing Authority of any notice of a Tax Proceeding that may give rise to an indemnification obligation under this Agreement or a change to Structure Benefits; *provided* that a party's right to indemnification or with respect to Structure Benefits under this Agreement shall not be limited in any way by a failure to so notify, except to the extent that the Indemnifying Party or the counterparty with respect to Structure Benefits, as the case may be, is prejudiced by such failure.

(b) *Company Control*. Notwithstanding anything in this Agreement to the contrary and except as otherwise provided in Section 17(d), the Company shall have the right to control any Tax Proceeding with respect to any Tax matters of (i) a Combined Group or any member of a Combined Group (as such), (ii) any member of the Company Group and (iii) any member of the SpinCo Group with respect to a Pre-Distribution Period (each, a "**Company Tax Proceeding**"). The Company shall have absolute discretion with respect to any decisions to be made, or the nature of any action to be taken, with respect to any Tax matter described in the preceding sentence; *provided*, *however*, that to the extent that any Tax Proceeding relating to such a Tax matter is reasonably likely to give rise to an indemnity obligation of SpinCo or Parent under Section 14, materially increase the Taxes allocated to any member of the Parent Group pursuant to Section 4 or materially affect the Tax Attributes allocated to any member of the SpinCo Group pursuant to Section 6, the Company shall keep Parent informed of all material developments and events relating to any such Company Tax Proceeding and the Company shall not settle or compromise any such contest without Parent's written consent, which consent may not be unreasonably withheld, conditioned or delayed.

(c) *Parent Assumption of Control*. The Company, in its sole discretion, may permit Parent to elect to assume control of a Company Tax Proceeding at Parent's sole cost and expense; *provided*, *however*, that Parent shall have no obligation to elect to control any Company Tax Proceeding but, if Parent so elects, it will (i) be responsible for the payment of any liability arising from the disposition of such matter notwithstanding any other provision of this Agreement to the contrary and (ii) indemnify the Company Group for any increase in a liability and any reduction of a Tax asset of the Company Group arising from such matter.

(d) *Consolidated Group Tax Matters*. The Company, in the case of any Tax Proceeding with respect to the consolidated U.S. federal income Tax Return (or any similar state and local Tax Return filed on a group basis) of the Company Group, and Parent, in the case of any Tax Proceeding with respect to the consolidated U.S. federal

income Tax Return (or any similar state and local Tax Return filed on a group basis) of the Parent Group, shall have the right to control any such Tax Proceeding relating to the Intended Tax Treatment; *provided* that (i) the controlling party shall keep the non-controlling party fully informed of all material developments, (ii) the non-controlling party (at its own cost) shall have the right to participate in the defense of such Tax Proceeding, and (iii) the controlling party shall not settle or compromise any such Tax Proceeding without the non-controlling party's written consent, which consent may not be unreasonably withheld, conditioned, or delayed (in the case of clause (ii) and (iii), only if such Tax Proceeding could reasonably be expected to (A) result in an obligation under Section 13(c)(vii), Section 14(a) or Section 14(b) or (B) adversely affect the Structure Tax Assets); *provided, further*, that if the non-controlling party withholds its consent to a settlement or compromise, then (x) the non-controlling party shall be liable for Taxes resulting from a Final Determination to the extent the basis for the Final Determination is such that the non-controlling party would have liability, in whole or in part, under Section 13(c)(vii), Section 14(a) or Section 14(b), as applicable, as a result of such Final Determination, or (y) in the case of Distribution Taxes or Tax-Related Losses, for all of such Taxes resulting from a Final Determination if such Final Determination fails to clearly articulate the basis for liability such that it is not reasonably ascertainable which party would be liable for the Taxes under this Agreement. The Company and Parent shall use their reasonable best efforts to ensure that the Final Determination clearly provides the basis for such determination.

(e) *Parent Control*. Parent shall have the right to control any Tax Proceeding with respect to SpinCo, or any member of the SpinCo Group, relating to one or more members of the SpinCo Group and to any Post-Distribution Period; *provided, however*, that to the extent any such matter may give rise to a claim for indemnity by SpinCo or Parent against the Company under Section 14(b) of this Agreement or, except as described in Section 17(d), relates to Structure Benefits allocated to the Company under Section 13(a), (i) Parent shall keep the Company informed of all material developments and events relating to such matters, (ii) at its own cost and expense, the Company shall have the right to participate in (but not to control) the defense of any such tax claim, and (iii) Parent shall not settle or compromise any such tax claim without the prior written consent of the Company (which shall not be unreasonably withheld, conditioned or delayed).

SECTION 18. *Notices*. All notices, requests and other communications to any party hereunder shall be in writing (including telecopy or similar writing) and shall be given,

if to the Company or the Company Group, to:

General Electric Company

_____

_____

Attention: [ ]
Telecopy: ( ) -

with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Neil Barr
William Curran
Telecopy: (212) 450-5581

if to SpinCo or the SpinCo Group, to:

Transportation Systems Holdings Inc.

_____

_____

Attention: [ ]
Telecopy: ( ) -

with a copy (which shall not constitute notice) to:

Transportation Systems Holdings Inc.

_____

_____

Attention:[]
Telecopy: ( ) -

and

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Neil Barr
William Curran
Telecopy: (212) 450-5581

if to Parent or the Parent Group, to:

Westinghouse Air Brake Technologies Corporation

with a copy (which shall not constitute notice) to:

Jones Day
250 Vesey Street
New York, New York 10281
Attention: [ ]
Facsimile No.: [ ]
E-mail: [ ]

or to such other address or telecopy number and with such other copies, as such party may hereafter specify for that purpose by notice to the other party. Each such notice, request or other communication shall be effective (a) on the day delivered (or if that day is not a Business Day, on the first following day that is a Business Day) when (i) delivered personally against receipt or (ii) sent by overnight courier, (b) on the day when transmittal confirmation is received if sent by telecopy (or if that day is not a Business Day, on the first following day that is a Business Day), and (c) if given by any other means, upon delivery or refusal of delivery at the address specified in this Section 18.

SECTION 19. *Costs and Expenses*. Except as expressly set forth in this Agreement, each party shall bear its own costs and expenses incurred pursuant to this Agreement. For purposes of this Agreement, costs and expenses shall include, but not be limited to, reasonable attorneys' fees, accountants' fees and other related professional fees and disbursements. For the avoidance of doubt, unless otherwise specifically provided in the Transaction Agreements, all liabilities, costs and expenses incurred in connection with this Agreement by or on behalf of SpinCo or any member of the SpinCo Group in any Pre-Distribution Period shall be the responsibility of the Company and shall be assumed in full by the Company.

SECTION 20. *Effectiveness; Termination and Survival*. Except as expressly set forth in this Agreement, as between the Company and SpinCo, this Agreement shall become effective upon the consummation of the Distribution, and as between the Company, SpinCo and Parent, this Agreement shall become effective upon the consummation of the Merger. All rights and obligations arising hereunder shall survive until they are fully effectuated or performed; *provided* that, notwithstanding anything in this Agreement to the contrary, this Agreement shall remain in effect and its provisions shall survive for one year after the full period of all applicable statutes of limitation (giving effect to any extension, waiver or mitigation thereof) and, with respect to any claim hereunder initiated prior to the end of such period, until such claim has been satisfied or otherwise resolved. This agreement shall terminate without any further action at any time before the Merger Effective Time upon termination of the Merger Agreement.

SECTION 21. *Specific Performance*. Each party hereto acknowledges that the remedies at law of the other party for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

SECTION 22. *Captions*. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

SECTION 23. *Entire Agreement; Amendments and Waivers.*

(a) *Entire Agreement.*

(i) This Agreement, the other Transaction Agreements and any other agreements contemplated hereby or thereby constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements, understandings and negotiations, both written and oral, between the parties with respect to the subject matter hereof.

(ii) THE PARTIES ACKNOWLEDGE AND AGREE THAT NO REPRESENTATION, WARRANTY, PROMISE, INDUCEMENT, UNDERSTANDING, COVENANT OR AGREEMENT HAS BEEN MADE OR RELIED UPON BY ANY PARTY OTHER THAN THOSE EXPRESSLY SET FORTH IN THIS AGREEMENT AND IN THE OTHER TRANSACTION DOCUMENTS. WITHOUT LIMITING THE GENERALITY OF THE DISCLAIMER SET FORTH IN THE PRECEDING SENTENCE, NEITHER THE COMPANY NOR ANY OF ITS AFFILIATES HAS MADE OR SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATIONS OR WARRANTIES IN ANY PRESENTATION OR WRITTEN INFORMATION RELATING TO THE SPINCO BUSINESS GIVEN OR TO BE GIVEN IN CONNECTION WITH THE CONTEMPLATED TRANSACTIONS OR IN ANY FILING MADE OR TO BE MADE BY OR ON BEHALF OF THE COMPANY OR ANY OF ITS AFFILIATES WITH ANY GOVERNMENTAL AUTHORITY, AND NO STATEMENT MADE IN ANY SUCH PRESENTATION OR WRITTEN MATERIALS, MADE IN ANY SUCH FILING OR CONTAINED IN ANY SUCH OTHER INFORMATION SHALL BE DEEMED A REPRESENTATION OR WARRANTY HEREUNDER OR OTHERWISE. SPINCO ACKNOWLEDGES THAT THE COMPANY HAS INFORMED IT THAT NO PERSON HAS BEEN AUTHORIZED BY THE COMPANY OR ANY OF ITS AFFILIATES TO MAKE ANY REPRESENTATION OR WARRANTY IN RESPECT OF THE SPINCO BUSINESS OR IN CONNECTION WITH THE CONTEMPLATED TRANSACTIONS, UNLESS IN WRITING AND CONTAINED IN THIS AGREEMENT OR IN ANY OF THE OTHER TRANSACTION DOCUMENTS TO WHICH THEY ARE A PARTY.

(b) *Amendments and Waivers*.

(i) This Agreement may be amended, and any provision of this Agreement may be waived if and only if such amendment or waiver, as the case may be, is in writing and signed, in the case of an amendment, by the parties or, in the case of a waiver, by the party against whom the waiver is to be effective.

(ii) No failure or delay by either party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or

the exercise of any other right, power or privilege. Except as otherwise provided herein, no action taken pursuant to this Agreement, including any investigation by or on behalf of any party, shall be deemed to constitute a waiver by the party taking such action of compliance with any representations, warranties, covenants or agreements contained in this Agreement. Any term, covenant or condition of this Agreement may be waived at any time by the party that is entitled to the benefit thereof, but only by a written notice signed by such party expressly waiving such term, covenant or condition. The waiver by any party of a breach of any provision hereunder shall not operate or be construed as a waiver of any prior or subsequent breach of the same or any other provision hereunder.

SECTION 24. *Governing Law and Interpretation*. This Agreement shall be construed in accordance with and governed by the law of the State of Delaware (without regard to the choice of law provisions thereof).

SECTION 25. *Dispute Resolution*. In the event of any dispute relating to this Agreement, including but not limited to whether a Tax liability is a liability of the Company Group, the SpinCo Group or the Parent Group, the parties shall work together in good faith to resolve such dispute within thirty (30) days. In the event that such dispute is not resolved, upon written notice by a party after such thirty (30)-day period, the matter shall be referred to a U.S. Tax counsel or other Tax advisor of recognized national standing (the "**Tax Arbiter**") that will be jointly chosen by the Company and Parent; *provided*, *however*, that, if the Company and the Parent do not agree on the selection of the Tax Arbiter after five (5) days of good faith negotiation, the Tax Arbiter shall consist of a panel of three U.S. Tax counsel or other Tax advisors of recognized national standing with one member chosen by the Company, one member chosen by Parent, and a third member chosen by mutual agreement of the other members within the following ten (10)-day period. Each decision of a panel Tax Arbiter shall be made by majority vote of the members. The Tax Arbiter may, in its discretion, obtain the services of any third party necessary to assist it in resolving the dispute. The Tax Arbiter shall furnish written notice to the parties to the dispute of its resolution of the dispute as soon as practicable, but in any event no later than ninety (90) days after acceptance of the matter for resolution. Any such resolution by the Tax Arbiter shall be binding on the parties, and the parties shall take, or cause to be taken, any action necessary to implement such resolution. All fees and expenses of the Tax Arbiter shall be shared equally by the parties to the dispute.

SECTION 26. *Counterparts*. This Agreement may be signed in any number of counterparts (including by facsimile or PDF), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 27. *Successors and Assigns; Third Party Beneficiaries*. Except as provided below, this Agreement shall be binding upon and shall inure only to the benefit of the parties hereto and their respective successors and assigns, by merger, acquisition of assets or otherwise (including but not limited to any successor of a party hereto succeeding to the Tax Attributes of such party under Applicable Tax Law). This Agreement is not intended to benefit any Person other than the parties hereto and such

successors and assigns, and no such other Person shall be a third party beneficiary hereof. Upon the Merger Effective Time, this Agreement shall be binding on Parent and Parent shall be subject to the obligations and restrictions imposed on SpinCo hereunder, including the indemnification obligations of SpinCo under Section 14.

SECTION 28. *Authorization, Etc.* Each of the parties hereto hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such party, that this Agreement constitutes a legal, valid and binding obligation of each such party, and that the execution, delivery and performance of this Agreement by such party does not contravene or conflict with any provision or law or of its charter or bylaws or any agreement, instrument or order binding on such party.

SECTION 29. *Change in Tax Law.* Any reference to a provision of the Code, Treasury regulations or any other Applicable Tax Law shall include a reference to any applicable successor provision of the Code, Treasury regulations or other Applicable Tax Law; *provided* that, in the event of any amendment to any provision of the Code, Treasury regulations or any other Applicable Tax Law (or any successor provision thereto) or any promulgation of official, published guidance with respect thereto, the underlying principles of calculation and allocation in this Agreement shall apply *mutatis mutandis*, and the parties hereto shall cooperate in good faith to apply such principles in such manner.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the day and year first written above.

The Company on its own behalf and on behalf of the members of the Company Group.

By: _____
Name:
Title:

SpinCo on its own behalf and on behalf of the members of the SpinCo Group.

By: _____
Name:
Title:

Parent on its own behalf and on behalf of the members of the Parent Group.

By: _____
Name:
Title:

Direct Sale Purchaser

By:
Name:
Title:

SCHEDULE A

The following transactions occurring pursuant to the Internal Reorganization are hereby identified as being free from Tax to the extent set forth herein (the "**Internal Tax-Free Transactions**"), any:

(A) transfer and distribution intended to qualify, taken together, as a reorganization described in Section 368(a)(1)(D) of the Code (or any analogous provision of state, local or non-U.S. tax law);

(B) distribution intended to qualify as a distribution of the "controlled corporation" stock to the shareholders of the "distributing corporation" pursuant to Section 355(a) of the Code (or any analogous provision of state, local or non-U.S. tax law);

(C) transfer intended to qualify as a transfer pursuant to Section 351 of the Code (or any analogous provision of state, local or non-U.S. tax law); and

(D) transaction intended to qualify as the distribution of property in complete liquidation of a corporation pursuant to Section 332 of the Code (or any analogous provision of state, local or non-U.S. tax law);[11]

provided that the Company may add to or modify the list of Internal Tax-Free Transactions from time to time prior to the Merger Effective Time, so long as such addition or modification (x) does not impose any material incremental cost on any member of the Parent Group or otherwise impose obligations on Parent that differ materially in kind from the obligations otherwise imposed on Parent under this Agreement with respect to the Internal Tax-Free Transactions prior to such addition or modification, and (y) the intended Tax treatment of such additional or modified Internal Tax-Free Transaction is supportable on an at least "more likely than not" level of comfort.

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11 **Note to Draft**: To be amended to add any other provision resulting in tax-free treatment under non-U.S. law.

SCHEDULE B

DIRECT SALE ALLOCATION PRINCIPLES

[TO COME]

SCHEDULE C

“QUALIFIED PROPERTY” (DISTRIBUTION)

[TO COME, IF APPLICABLE]

SCHEDULE D

“QUALIFIED PROPERTY” (DIRECT SALE)

[TO COME]

Exhibit 2.6

FORM OF EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT, dated as of [●], 201[●] (this "Agreement"), is entered into by and among General Electric Company, a New York corporation (the "Company"), Transportation Systems Holdings Inc., a Delaware corporation and a wholly owned subsidiary of the Company ("SpinCo"), Westinghouse Air Brake Technologies Corporation, a Delaware corporation ("Parent"), and Wabtec US Rail, Inc., a Delaware corporation and an indirect subsidiary of Parent ("Direct Sale Purchaser"). "Party" or "Parties" means the Company, SpinCo, Parent or Direct Sale Purchaser, as applicable, individually or collectively, as the case may be. Capitalized terms used and not defined herein shall have the meanings set forth in, as applicable, the Separation, Distribution and Sale Agreement by and among the Company, SpinCo, Parent and Direct Sale Purchaser, dated as of May 20, 2018 (the "Separation Agreement"), or the Agreement and Plan of Merger by and among the Company, SpinCo, Parent and Wabtec US Rail Holdings, Inc., a Delaware corporation and wholly owned subsidiary of Parent, dated as of May 20, 2018 (the "Merger Agreement").

WHEREAS, as contemplated by the Separation Agreement, the Parties desire to enter into this Agreement to provide for the allocation of Assets, Liabilities, and responsibilities with respect to certain matters relating to employees (including employee compensation and benefit plans and programs) among them; and

WHEREAS, in connection with the Separation Agreement and the Merger Agreement, the Company, SpinCo, Parent and Direct Sale Purchaser desire to enter this Agreement with respect to certain employee matters following the Distribution Effective Time and Merger Effective Time.

NOW, THEREFORE, the Parties, intending to be legally bound, agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 General. For purposes of this Agreement, the following terms shall have the meanings ascribed to them in this ARTICLE I.

"Automatically Transferring Tiger Employee" means any employee of the Company or any of its Subsidiaries whose employment automatically transfers to a Tiger Group Member by operation of the Regulations as a consequence of the arrangements contained in this Agreement and the Separation Agreement.

"Collective Bargaining Agreement" means each U.S. CBA and each Non-U.S. CBA.

"Company Corporate Rotational Program" means the Company's corporate rotation program.

"Company Personal Data" means any information relating to an identified or identifiable natural person that (i) is obtained by Parent or any of its Affiliates from the Company or any of its Affiliates or Representatives, (ii) is processed by Parent or any of its Affiliates on behalf of

the Company or any of its Affiliates, (iii) pertains to the personnel of the Company or any of its Affiliates, or (iv) is created by Parent or any of its Affiliates based on information of the types referred to in any of clauses (i), (ii) or (iii) above.

"Company Plan" means each Employee Plan which is not a Transferring Arrangement.

"Continuation Period" means for each Continuing Employee, the period of twelve (12) months following the Merger Effective Time or the Closing Date, as applicable.

"Continuing Employee" means each (i) Tiger Employee who continues employment with a SpinCo Group Member or Direct Sale Transferred Subsidiary as of the applicable Employment Commencement Date, (ii) Automatically Transferring Tiger Employee, (iii) Offer Employee (other than an Inactive Offer Employee) who is offered employment with Direct Sale Purchaser or one of its Subsidiaries in accordance with Section 2.1(a)(iii), accepts such offer of employment and commences employment with Direct Sale Purchaser or one of its Subsidiaries as of the Closing Date, and (iv) Inactive Offer Employee who is offered employment with Direct Sale Purchaser or one of its Subsidiaries and commences such employment in accordance with Section 2.1(a)(iv).

"Employee Agreements" means the Retention Agreements and all other individual employment, retention, termination, severance and other similar agreements, in each case (i) (x) materially consistent with the forms of agreement set forth on Annex A to this Agreement or (y) which are governed by non-U.S. law and immaterial to the Tiger Group as a whole and do not provide for the payment of severance, retention or change in control compensation or benefits, and (ii) entered into (x) between a Tiger Group Member and any current employee of such Tiger Group Member, Offer Employee, or Former Tiger Employee or (y) between the Company or its Affiliates and any Continuing Employee or Former Tiger Employee.

"Employee Plans" means all (i) employee benefit plans (within the meaning of Section 3(3) of ERISA), whether or not subject to ERISA, (ii) retirement, welfare benefit, bonus, stock option, stock purchase, restricted stock, incentive, supplemental retirement, deferred compensation, retiree health, life insurance, severance, Code Section 125 flexible benefit, or vacation plans, programs or agreements, and (iii) individual employment, retention, termination, or severance agreements, in each case pursuant to which the Company or any of its Affiliates currently has any obligation with respect to any Tiger Employee, Offer Employee or Former Tiger Employee, other than governmental plans or arrangements (including severance, termination indemnities or other similar governmental benefits maintained for employees outside of the United States).

"Employment Commencement Date" means (i) for any Continuing Employee who is employed by a SpinCo Group Member or Direct Sale Transferred Subsidiary, the Distribution Date, (ii) for any Automatically Transferring Tiger Employee, the later of the Distribution Date and the date on which such employee's employment transfers to a Tiger Group Member automatically by operation of the Regulations, (iii) for any Continuing Employee who is an Inactive Offer Employee, the date on which such Continuing Employee commences active employment with Direct Sale Purchaser or one of its Subsidiaries, and (iv) for any Continuing Employee not described in clause (i), (ii) or (iii), the Closing Date.

"Employment Liabilities" means (i) Liabilities, whether arising prior to, at or after the Distribution Effective Time, relating to any Continuing Employee, and (ii) Liabilities, in each case arising prior to the Distribution Effective Time, relating to any Former Tiger Employee or any Tiger Employee or Offer Employee who, in either case, does not become a Continuing Employee, in each of the cases of items (i) and (ii), other than the Excluded Employment Liabilities.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Excluded Employment Liabilities" means any Liabilities (i) relating to or arising from the U.S. CBAs (including, but not limited to, any pending grievances, arbitrations, settlements, side letters, memoranda of agreement or other obligations under the U.S. CBAs), (ii) relating to or arising from any Employee Plans that are not expressly allocated to a Tiger Group Member pursuant to the terms of this Agreement, or (iii) expressly allocated to the Company or its Affiliates pursuant to the terms of this Agreement; provided that, any such Liabilities under clause (ii) above that are obligations of a Tiger Group Member that exists as of the date of execution of the Merger Agreement will remain the obligations of such Tiger Group Member, other than those obligations (A) expressly allocated to the Company or its Affiliates pursuant to the terms of this Agreement or (B) that are contractual obligations of the Company or its Affiliates that are not Tiger Group Members but which, as a result of Applicable Law, have become obligations of a Tiger Group Member. For the avoidance of doubt, nothing in this Agreement will require a Tiger Group Member to assume sponsorship or maintenance of any Company Plan, other than the Employee Agreements.

"Former Tiger Employee" means an individual who is not employed by the Company or its Affiliates (including the SpinCo Group or any Direct Sale Transferred Subsidiary) immediately prior to the Distribution Effective Time but was immediately prior to the termination of such individual's employment either (i) employed by a SpinCo Group Member or any Direct Sale Transferred Subsidiary or (ii) employed by the Company or its Affiliates (excluding the SpinCo Group and any Direct Sale Transferred Subsidiaries) and providing at least 80% of such individual's business services in support of the Tiger Business.

"Inactive Offer Employee" means each Offer Employee primarily employed in the United States who (i) is employed by the Company or its Affiliates (excluding the SpinCo Group and the Direct Sale Transferred Subsidiaries), (ii) immediately prior to the Distribution Date, is on leave of absence (excluding vacation, holiday, jury duty or similar absence), and (iii) has a right of reinstatement pursuant to a policy of the Company or its Affiliates or Applicable Law.

"Non-U.S. CBA" means each collective bargaining agreement, works agreement or other agreement that was, prior to the Distribution Effective Time, entered into between the Company, or an Affiliate of the Company, and any labor union, works council or other labor organization representing any Non-U.S. Continuing Employee.

"Non-U.S. Company Plan" means a Company Plan which is not a U.S. Company Plan.

"Non-U.S. Continuing Employees" means Continuing Employees who are not U.S. Continuing Employees.

"Non-U.S. Transferring Arrangements" means the Transferring Arrangements that are not U.S. Transferring Arrangements.

"Offer Employee" means each employee who is employed by the Company or its Affiliates (other than a SpinCo Group Member or a Direct Sale Transferred Subsidiary) and is providing at least 80% of such employee's business services in support of the Tiger Business, provided such employee is not an Automatically Transferring Tiger Employee.

"Parent Benefit Plan" has the meaning set forth in the Merger Agreement.

"Regulations" means (i) the Acquired Rights Directives 2001/23/EC and all national legislation enacted to give effect to the Acquired Rights Directives 2001/23/EC in each member state of the European Economic Area in which one or more Tiger Employees are based or carry out their work from time to time, and (ii) all other national legislation or common law in any applicable country which effects the automatic transfer of employees on the sale or transfer or continuation of a business.

"Restricted Employees" means the categories of employees identified in Section 11.5 and Section 11.6.

"Retention Agreements" means the written agreements regarding retention award payments between the Company or one of its Affiliates and certain employees, a form of which has been provided to Parent prior to the execution of the Merger Agreement.

"SpinCo Group Member" means SpinCo and each other member of the SpinCo Group.

"Tiger Benefit Plan" has the meaning set forth in the Merger Agreement.

"Tiger Employee" means any (i) employee who immediately prior to the Distribution Effective Time is employed by a SpinCo Group Member or a Direct Sale Transferred Subsidiary or (ii) Automatically Transferring Tiger Employee.

"Tiger Group Member" means each member of the Tiger Group.

"Transferring Arrangements" means each of the Employee Plans set forth on Annex B to this Agreement.

"U.S. CBA" means each agreement governed by Section 301 of the Labor Management Relations Act, 29 U.S.C. § 185, between the Company, or an Affiliate of the Company, and any labor organization representing any employees working for the Tiger Business and employed in the United States.

"U.S. Company Plans" means any Company Plans primarily covering (i) current employees of the Company or any of its Affiliates who are employed in the United States or (ii) former employees of the Company or any of its Affiliates who immediately prior to the termination of their employment were employed in the United States.

"U.S. Continuing Employees" means all Continuing Employees employed in the United States.

"U.S. Transferring Arrangements" means each Transferring Arrangement primarily covering Tiger Employees or Offer Employees who are primarily employed in the United States or Former Tiger Employees who were primarily employed in the United States.

ARTICLE II
EMPLOYMENT OF TIGER EMPLOYEES AND OFFER EMPLOYEES

Section 2.1 Continuation of Employment and Offers of Employment.

(a) As of the applicable Employment Commencement Date,

(i) (A) SpinCo shall, or shall cause a SpinCo Group Member to, continue to employ each Tiger Employee who immediately prior to such Employment Commencement Date was employed by a SpinCo Group Member, and (B) Direct Sale Purchaser shall cause a Direct Sale Transferred Subsidiary to continue to employ each Tiger Employee who immediately prior to such Employment Commencement Date was employed by such Direct Sale Transferred Subsidiary;

(ii) SpinCo and Direct Sale Purchaser shall, or shall cause their respective Subsidiaries to, accept the automatic transfer and continue the employment of the Automatically Transferring Tiger Employees as successor employers;

(iii) Direct Sale Purchaser shall, or shall cause one of its Subsidiaries to, offer employment to each Offer Employee who is not an Inactive Offer Employee;

(iv) Direct Sale Purchaser shall, or shall cause one of its Subsidiaries to, offer employment to each Inactive Offer Employee, provided that, not later than the later of (i) twelve (12) months after the Distribution Date or (ii) such longer period as required by Applicable Law, such Inactive Offer Employee presents himself or herself to Direct Sale Purchaser or its applicable Subsidiary as able to commence active employment with Direct Sale Purchaser or such Subsidiary and actually commences such employment by such date.

Each offer of employment made pursuant to this Section 2.1 will be consistent with the terms and conditions set out in this Agreement.

(b) Census. Prior to the execution of the Merger Agreement, the Company provided to Parent a true and complete census (the "Employee Census"), as of the date provided, of all (i) employees of a SpinCo Group Member, (ii) employees of a Direct Sale Transferred Subsidiary, (iii) Automatically Transferring Tiger Employees, and (iv) Offer Employees, with each individual identified by name (where permitted by Applicable Law), employee

identification number, employing entity, location, title and active or inactive status. The Company shall provide to Parent between ten (10) Business Days and fifteen (15) Business Days prior to the Distribution Date an updated version of the Employee Census, which shall be true and complete as of the date provided, and which shall (A) reflect employment terminations and new hires and transfers and (B) identify whether each individual is employed by a Tiger Group Member, is an Automatically Transferring Tiger Employee, or is an Offer Employee (separately identifying whether any such individual is in the Company Corporate Rotational Program). Prior to the Distribution Date the Company may only add individuals to the Employee Census (x) who are hired or transferred in the ordinary course of business consistent with past practice either (I) to replace individuals who were removed from the Employee Census due to employment terminations or (II) as manufacturing or production employees or (y) with the prior written consent of Parent (which consent shall not be unreasonably withheld, conditioned or delayed).

Section 2.2 No Guarantee of Employment. Notwithstanding any other provision of this Agreement, the Separation Agreement, the Merger Agreement or any Collective Bargaining Agreement, and subject to Applicable Law, no Tiger Group Member shall be obligated to continue to employ any Continuing Employee for any specific period of time following his or her Employment Commencement Date.

Section 2.3 Terms and Conditions of Employment.

(a) *Generally*. During the applicable Continuation Period, while employed by SpinCo, Parent, Direct Sale Purchaser, any Direct Sale Transferred Subsidiary or any of their respective Affiliates, each Continuing Employee shall be entitled to receive from Parent, SpinCo, Direct Sale Purchaser, any Direct Sale Transferred Subsidiary or one of their respective Affiliates:

(i) at least the same salary or wages, same cash incentive compensation opportunities and same cash bonus opportunities as were provided to such Continuing Employee immediately prior to the Distribution Effective Time;

(ii) employee benefits having a comparable aggregate employer-provided value (including the value of tax qualified and non-tax qualified defined benefit plans and retiree health benefits) to those provided to such Continuing Employee by the Company and its Affiliates immediately prior to the Distribution Effective Time; *provided*, that for purposes of this covenant, stock options and other equity awards shall be disregarded, except as otherwise required by Applicable Law; and

(iii) to the extent required by Applicable Law or a Transferring Arrangement, other material terms and conditions of employment as were provided to such Continuing Employee immediately prior to the Distribution Effective Time, subject to the terms and conditions of this ARTICLE II.

(b) *Bonuses*. As of the Distribution Effective Time, SpinCo, Direct Sale Purchaser and each Direct Sale Transferred Subsidiary shall, or shall cause one of their respective Affiliates to, honor all obligations of the Company and its Affiliates to each Continuing Employee pursuant to any cash incentive or bonus program covering such Continuing Employee as of the Distribution Effective Time. SpinCo, Direct Sale Purchaser and each Direct Sale Transferred Subsidiary shall, or shall cause one of their respective Affiliates to, pay Continuing Employees cash incentives or bonuses for the entire applicable performance measurement period which includes the Distribution Effective Time in accordance with such programs.

(c) *Vacation and Paid Time Off*. SpinCo, Direct Sale Purchaser and each Direct Sale Transferred Subsidiary shall, or shall cause one of their respective Affiliates to, provide vacation benefits to Continuing Employees for so long as they are employed with SpinCo, Direct Sale Purchaser, any Direct Sale Transferred Subsidiary or one of their respective Affiliates that are at least as favorable as those provided to Continuing Employees under the applicable vacation program of the Company or its Affiliates immediately prior to the Distribution Effective Time. Effective as of the Distribution Effective Time, SpinCo, Direct Sale Purchaser and each Direct Sale Transferred Subsidiary shall, or shall cause one of their respective Affiliates to, honor all obligations of the Company, SpinCo and their respective Affiliates for the accrued, unused vacation and paid time off as of the Distribution Effective Time for Continuing Employees.

(d) *Severance Benefits*. SpinCo, Direct Sale Purchaser and each Direct Sale Transferred Subsidiary shall, or shall cause one of their respective Affiliates to, provide severance benefits to any Continuing Employee who is laid off or terminated by SpinCo, Direct Sale Purchaser, any Direct Sale Transferred Subsidiary or any of their respective Affiliates during the applicable Continuation Period in an amount that is equal to the greater of (i) the severance benefits that the Continuing Employee would have been entitled to pursuant to the terms of any Tiger Benefit Plan or severance and/or layoff plan of the Company or its Affiliates, as applicable, as would have applied to such Continuing Employee immediately prior to the Distribution Effective Time, or (ii) the severance benefits provided under the severance arrangements of Parent, SpinCo, Direct Sale Purchaser, any Direct Sale Transferred Subsidiary or one of their respective Affiliates applicable to similarly-situated employees, in either case to be calculated on the basis of the Continuing Employee's compensation and service at the time of the layoff or other termination. Severance benefits shall be administered under the terms of the applicable severance plan of Parent, SpinCo, Direct Sale Purchaser, a Direct Sale Transferred Subsidiary or any of their respective Affiliates. In addition, SpinCo shall consider such laid off or terminated Continuing Employee for a pro rata bonus under the terms of the bonus plan of Parent, SpinCo or their respective Affiliates in which the employee participates, including as contemplated by Section 2.3(b).

(e) *Credit for Service*. SpinCo, Direct Sale Purchaser, and each Direct Sale Transferred Subsidiary shall, or shall cause one of their respective Affiliates to, credit Continuing Employees for service earned prior to the Distribution Effective Time with the Company or any of its Affiliates based on information provided by the Company to SpinCo, in addition to service earned with Parent, SpinCo, Direct Sale Purchaser, a Direct Sale Transferred Subsidiary and any of their respective Affiliates after the Distribution Effective Time, (i) to the extent that service is relevant for purposes of eligibility, vesting or the calculation of vacation, sick days, severance, layoff and similar benefits under any retirement or other employee benefit

plan, program or arrangement of Parent, SpinCo, Direct Sale Purchaser, a Direct Sale Transferred Subsidiary or any of their respective Affiliates for the benefit of the Continuing Employees after the Distribution Effective Time, and (ii) for such additional purposes as may be required by Applicable Law; *provided*, *however*, that nothing herein shall result in a duplication of benefits with respect to the Continuing Employees.

(f) *Pre-existing Conditions; Coordination*. SpinCo, Direct Sale Purchaser and each Direct Sale Transferred Subsidiary shall, and shall cause their respective Affiliates to, waive limitations on benefits relating to any pre-existing conditions of the Continuing Employees and their eligible spouses and dependents. SpinCo, Direct Sale Purchaser and each Direct Sale Transferred Subsidiary shall, and shall cause their respective Affiliates to, recognize for purposes of annual deductible and out-of-pocket limits under their health plans applicable to Continuing Employees, deductible and out-of-pocket expenses paid by Continuing Employees and their respective spouses and dependents under the Company's or any of its Affiliates' health plans in the calendar year in which the Distribution Effective Time occurs.

(g) *Non-U.S. Continuing Employees*. In the case of the Non-U.S. Continuing Employees, SpinCo, Direct Sale Purchaser, each Direct Sale Transferred Subsidiary, and their respective Affiliates shall comply with any additional obligations or standards required by Applicable Laws and any applicable Non-U.S. CBA governing the terms and conditions of their employment or severance of employment in connection with the Distribution, the Direct Sale, the Merger or otherwise.

(h) *Collective Bargaining Agreements*. The Parties understand and agree that the obligations referenced in subsections (a), (c), (d) and (e) above shall be superseded by the terms of any collective bargaining agreement entered into on or after the Closing Date with respect to any Continuing Employees covered by such collective bargaining agreement.

Section 2.4 Collective Bargaining Agreements.

(a) U.S. CBAs. For the Continuing Employees who are Offer Employees covered by any U.S. CBA, Parent shall, or shall cause Direct Sale Purchaser to, consistent with Applicable Law and to the extent Parent and/or Direct Sale Purchaser is deemed to be a successor employer under the National Labor Relations Act, recognize and, if requested to, bargain in good faith as a successor employer with any labor organization that has been certified or recognized as the exclusive collective bargaining representative of any Continuing Employee who is an Offer Employee; provided, that nothing in this Agreement, the Separation Agreement or the Merger Agreement requires Parent, Direct Sale Purchaser or any of their Affiliates to assume any U.S. CBAs.

(b) Non-U.S. CBAs. Subject to Parent's compliance with its obligations pursuant to Section 2.4(c), prior to the Distribution Effective Time, the Company shall, or cause an Affiliate of the Company to:

(i) ensure that a Tiger Group Member assumes or maintains each Non-U.S. CBA that (A) covers any Non-U.S. Continuing Employees, (B) otherwise requires assumption by Applicable Law, or (C) expressly states that such agreement applies to successors;

(ii) provide notice of the Distribution and Merger to each labor organization representing any Non-U.S. Continuing Employee that is covered by a Non-U.S. CBA in accordance with the Regulations and/or other Applicable Laws, if applicable;

(iii) ensure that a Tiger Group Member recognizes and bargains in good faith with the applicable representative bodies of any Non-U.S. Continuing Employees, in each case, in connection with the transactions contemplated by this Agreement and the Separation Agreement, to the extent applicable;

(iv) comply with any consultation obligations with labor unions, works councils or other labor organizations representing employees of the Tiger Business employed outside of the United States in accordance with the Regulations and/or other Applicable Laws; and

(v) take no actions in violation of the Regulations or other Applicable Laws pertaining to the protection of employee rights in the event of the transfer of undertakings.

(c) Cooperation by Parent. Parent shall, and shall cause its Affiliates to, cooperate in good faith with the Company and its Affiliates to enable the Company to meet its obligations pursuant to Section 2.4(b), including, without limitation, by promptly providing the Company with any such information as the Company may reasonably request in order to meet its consultation obligations pursuant to Section 2.4(b)(iv).

(d) Collective Bargaining. Prior to the Merger Effective Time, the Company or an Affiliate of the Company will comply with any notice and/or collective bargaining obligations under Applicable Laws or Regulations with respect to the transactions contemplated by the Merger Agreement, the Separation Agreement and this Agreement. Subject to Applicable Law, the Company shall provide advance notice to Parent of any material modifications to any Collective Bargaining Agreement covering any employees of the Tiger Business; provided that, prior to the Merger Effective Time, the Company shall retain the sole authority to agree to or implement any modifications.

(e) Indemnification for Certain Excluded Employment Liabilities. Notwithstanding any other provision of this Agreement, Parent will indemnify the Company for any monetary losses suffered by the Company or any of its Affiliates as a result of pending or future claims asserted by any Offer Employees (or labor organizations representing Offer Employees on behalf of such Offer Employees) under any U.S. CBAs (including, but not limited to, grievances, arbitrations, settlements or other obligations under the U.S. CBAs), excluding any claims asserted by Offer Employees (or labor organizations representing Offer Employees) pertaining to modification, termination or denial of any benefits provided under any Employee Plans that are not expressly allocated to a Tiger Group Member, provided that nothing herein shall be construed to require Parent or any Subsidiary or Affiliate of Parent to assume any contractual obligation under such U.S. CBAs.

Section 2.5 Liabilities. As of the Distribution Effective Time, SpinCo shall, or shall cause another Tiger Group Member or another Affiliate of SpinCo to, assume or retain any and all Employment Liabilities, and such Employment Liabilities shall be treated for all purposes as SpinCo Liabilities under the Separation Agreement. As of the Distribution Effective Time, the Company shall, or shall cause an Affiliate of the Company (other than a Tiger Group Member) to, assume or retain any and all Excluded Employment Liabilities, and such Excluded Employment Liabilities shall be treated for all purposes as Excluded Liabilities under the Separation Agreement, subject to Parent's indemnification obligations under Section 2.4(e) of this Agreement.

ARTICLE III
CONTINUING EMPLOYEES – ADDITIONAL EMPLOYMENT TERMS

Section 3.1 Individual Employee Agreements. Within ten (10) Business Days after the execution of the Merger Agreement, the Company shall provide to Parent a true and complete list of all individuals who are a party to a Retention Agreement, including the aggregate retention payment due to each individual under the applicable Retention Agreement. Each SpinCo Group Member and Direct Sale Transferred Subsidiary shall retain exclusive responsibility at and after the Distribution Effective Time for all Employee Agreements applicable to such SpinCo Group Member or Direct Sale Transferred Subsidiary. As of the applicable Employment Commencement Date, SpinCo and Direct Sale Purchaser shall, or shall cause their respective Affiliates to, assume all obligations of the Company and its Affiliates (other than SpinCo Group Members and Direct Sale Transferred Subsidiaries) under all Employee Agreements for any Continuing Employees or Former Tiger Employees to which the Company or any of its Affiliates (other than SpinCo Group Members and any Direct Sale Transferred Subsidiaries) has any obligation, contingent or otherwise; *provided, however*, that the Company or such Affiliates shall be exclusively responsible for making any payments that vest as of the Closing Date (the "Closing Payments") under the Retention Agreements, and Parent and its Affiliates shall be exclusively responsible for making any payments that vest under the Retention Agreements following the Closing Date for all Continuing Employees; *provided further* that, to the extent that the aggregate amount of such payments required to be made by Parent and its Affiliates exceeds $32,500,000, the Company or one of its Affiliates shall promptly pay Parent an amount equal to such excess. All Tax deductions with respect to the Closing Payments shall be for the account of the Company and its Affiliates, and the SpinCo Group and Direct Sale Purchaser shall not claim any such deductions.

Section 3.2 Corporate Program Rotational Employees. Notwithstanding any provision to the contrary contained herein, each employee of the Company or any of its Affiliates who is in the Company Corporate Rotational Program and engaged in the Tiger Business on the Distribution Date shall be deemed to be an Offer Employee and may elect prior to the Distribution Effective Time either to (i) accept an offer of employment pursuant to Section 2.1(a)(iii) with the opportunity to become a Continuing Employee in accordance with this Agreement and be allowed to continue the coursework to earn a certificate under the Company Corporate Rotational Program, or (ii) complete his or her rotation with the Tiger Business as an employee of the Company or any of its Affiliates and thereafter be transferred to any of the businesses of the Company or any of its Affiliates other than the Tiger Business.

ARTICLE IV
U.S. COMPANY PLANS

Section 4.1 No Assumption or Transfer of U.S. Company Plans. Except as otherwise specifically provided herein, the SpinCo Group, Direct Sale Purchaser and each Direct Sale Transferred Subsidiary shall not assume, and the Company or its Affiliates shall retain, any obligations or Liabilities under or with respect to, or receive any right or interest in any trusts relating to, any assets of or any insurance, administration or other contracts pertaining to, any of the U.S. Company Plans.

Section 4.2 Participation in U.S. Company Plans. Except as otherwise specifically provided herein, all U.S. Continuing Employees will cease, effective as of the applicable Employment Commencement Date, any participation in and any benefit accrual under each of the U.S. Company Plans, except as required by Applicable Law. The Company shall, and shall cause its Affiliates to, take all necessary actions to effect such cessation of participation by U.S. Continuing Employees under the U.S. Company Plans. Notwithstanding the foregoing provisions of this Section 4.2, U.S. Continuing Employees may continue after their respective Employment Commencement Date to participate in accordance with, and subject to, their eligibility under the terms of the applicable U.S. Company Plans as in effect from time to time as follows:

(a) each U.S. Continuing Employee shall continue participation under the U.S. Company Plans which provide health, disability, worker's compensation, life insurance or similar benefits with respect to claims incurred by such U.S. Continuing Employee and his or her eligible spouse, dependents or qualified beneficiaries, as applicable, on or prior to the applicable Employment Commencement Date;

(b) each U.S. Continuing Employee shall continue participation under the U.S. Company Plans which are pension plans with respect to vested, accrued benefits as of the applicable Employment Commencement Date;

(c) each U.S. Continuing Employee shall continue participation under the U.S. Company Plans with respect to outstanding stock options or other equity awards;

(d) each eligible U.S. Continuing Employee may elect to participate in post-retirement coverage under the Company Life, Disability and Medical Plan as in effect from time to time; and

(e) each U.S. Continuing Employee shall continue participation in the U.S. Company Plans to the extent required by Applicable Law or the terms of the U.S. Company Plans.

SpinCo, Direct Sale Purchaser and each Direct Sale Transferred Subsidiary shall, or shall cause one of their respective Affiliates to, reimburse the Company promptly for any payments under Section 4.2(a), as well as accrued and unpaid insurance premiums and other amounts, in each

case, with respect to the benefits provided under Section 4.2(a), as of the Distribution Effective Time relating to the U.S. Company Plans with respect to the Tiger Business, upon receipt of periodic billing for such amounts.

Section 4.3 Flexible Spending Plan Treatment. With respect to any U.S. Continuing Employee who immediately prior to such U.S. Continuing Employee's Employment Commencement Date was a participant in a health or dependent care flexible spending account plan maintained by the Company or any of its Affiliates (collectively, the "Company FSA Plans"): (i) if SpinCo, Direct Sale Purchaser or any of their respective Affiliates maintains a general purpose health flexible spending account plan (a "GPHFSA Plan"), SpinCo, Direct Sale Purchaser and the Company shall, or shall cause one of their respective Affiliates to, effect an FSA Transfer (as defined below) of such U.S. Continuing Employee's account balance (if any) under the Company GPHFSA Plan to the GPHFSA Plan of SpinCo, Direct Sale Purchaser or one of their respective Affiliates; (ii) if SpinCo, Direct Sale Purchaser or any of their respective Affiliates maintains a limited purpose health flexible spending account plan (a "LPHFSA Plan"), SpinCo, Direct Sale Purchaser and the Company shall, or shall cause one of their respective Affiliates to, effect an FSA Transfer of such U.S. Continuing Employee's account balance (if any) under the Company LPHFSA Plan to the LPHFSA Plan of SpinCo or one of its Affiliates; and (iii) if SpinCo, Direct Sale Purchaser or any of their respective Affiliates maintains a dependent care flexible spending account (a "DCFSA Plan"), SpinCo, Direct Sale Purchaser and the Company shall, or shall cause one of their respective Affiliates to, effect an FSA Transfer of such U.S. Continuing Employee's account balance (if any) under the Company DCFSA Plan to the applicable DCFSA Plan of SpinCo or one of its Affiliates. For purposes of this Section 4.3 and subject to all applicable rules as required by Applicable Law and SpinCo's, Direct Sale Purchaser's or their respective Affiliates' plans, an "FSA Transfer" involves (A) SpinCo, Direct Sale Purchaser or one of their Affiliates (I) effectuating the election of a U.S. Continuing Employee in effect under the applicable Company FSA Plans immediately prior to the applicable Employment Commencement Date and (II) assuming responsibility for administering and paying under the applicable plans of the Tiger Group all eligible reimbursement claims of such U.S. Continuing Employee incurred in the calendar year in which the applicable Employment Commencement Date occurs that are submitted for payment on or after such Employment Commencement Date, whether such claims arose before, on or after such Employment Commencement Date and (B) as soon as practicable following the applicable Employment Commencement Date, the Company shall (or shall cause any of its Affiliates to) cause to be transferred to a Tiger Group Member in connection with the actions taken pursuant to clauses (A) and (B) an amount in cash equal to (1) the sum of all contributions to the applicable Company FSA Plans made with respect to the calendar year in which such Employment Commencement Date occurs by or on behalf of such U.S. Continuing Employee prior to such Employment Commencement Date, reduced by (2) the sum of all claims incurred by such U.S. Continuing Employee under the applicable Company FSA Plans in the calendar year in which the applicable Employment Commencement Date occurs that are submitted for payment prior to such Employment Commencement Date; provided, however, that if the amount described in clause (2) above exceeds the amount described in clause (1) above, SpinCo or Direct Sale Purchaser shall, or shall cause a SpinCo Group Member or Direct Sale Transferred Subsidiary to, reimburse the Company for such difference.

ARTICLE V
U.S. TRANSFERRING ARRANGEMENTS

Section 5.1 As of the Distribution Effective Time, SpinCo or Direct Sale Purchaser shall assume and discharge, or cause a SpinCo Group Member or Direct Sale Transferred Subsidiary to assume or to continue sponsorship of, as the case may be, each U.S. Transferring Arrangement or shall cause their respective Affiliates to assume and discharge all obligations with respect to the U.S. Transferring Arrangements.

Section 5.2 SpinCo and the Company shall, or shall cause their respective Affiliates to, as the case may be, take any necessary actions to cause, no later than immediately prior to the Distribution Effective Time, any current or former employees of the Company and its Affiliates (other than the Tiger Employees, Offer Employees and Former Tiger Employees) who are covered by any U.S. Transferring Arrangement that is a cash bonus or cash incentive plan to cease coverage under such U.S. Transferring Arrangement.

ARTICLE VI
NON-U.S. CONTINUING EMPLOYEES

Section 6.1 Terms and Conditions of Employment. In the case of the Non-U.S. Continuing Employees, SpinCo and Direct Sale Purchaser shall, and shall cause one of their respective Affiliates to, in addition to meeting the requirements of this Agreement, comply with any additional obligations or standards required by Applicable Laws governing the terms and conditions of their employment or severance of employment in connection with the transfer of the Tiger Business or otherwise.

Section 6.2 Severance Indemnity. In the event (i) the SpinCo Group, Direct Sale Purchaser or any of their respective Affiliates do not provide Non-U.S. Continuing Employees a mirror benefit plan that is identical to the provisions that are in effect as of the Distribution Effective Time under each Non-U.S. Company Plan covering Non-U.S. Continuing Employees, or (ii) the SpinCo Group, Direct Sale Purchaser or any of their respective Affiliates amends or otherwise modifies on or after the Merger Effective Time any such mirror benefit plan, any Non-U.S. Transferring Arrangement in which any Non-U.S. Continuing Employee was covered or eligible for coverage immediately prior to the Distribution Effective Time, or other term or condition of employment applicable to such Non-U.S. Continuing Employee immediately prior to the Distribution Effective Time, in each case in a manner that results in any obligation, contingent or otherwise, of the Company or its Affiliates to pay any severance, termination indemnity, or other similar benefit (including such benefits required under Applicable Law) to such person, such severance, termination indemnity, or other similar benefits (and any additional Liability incurred by the Company or any of its Affiliates in connection therewith) shall be treated as SpinCo Liabilities subject to indemnification under the Separation Agreement.

ARTICLE VII
NON-U.S. COMPANY PLANS

Section 7.1 In the case of a Non-U.S. Company Plan, the Company or its Affiliates shall take any necessary actions to cause, as of their respective applicable Employment Commencement Dates, all Non-U.S. Continuing Employees and their eligible spouses, dependents and beneficiaries who are covered by any Non-U.S. Company Plan to cease coverage under such Non-U.S. Company Plan. With respect to a Non-U.S. Company Plan that is a defined benefit or defined contribution plan with assets set aside in a trust or other vehicle to fund the plan, except as otherwise required by Applicable Law or this Agreement, the Company and its Affiliates shall retain all Assets and Liabilities with respect to such Non-U.S. Continuing Employees and their eligible dependents and beneficiaries.

Section 7.2 In relation to the Pension Regulations 67 Years of Stichting Company - Pensioenfonds (Company Pension Foundation), the SpinCo Group or Direct Sale Purchaser will pay to the trustees of that plan such sum as the trustees shall demand in respect of exit, indexation, recovery and exception costs. Such payment will be made within 30 days of receipt of such demand. With respect to any Non-U.S. Company Plan subject to the laws of the United Kingdom of Great Britain and Northern Ireland, SpinCo Group or Direct Sale Purchaser shall, or shall cause their respective Affiliates to, pay to the trustees of each such plan all Liabilities payable under Section 75 of the Pensions Act 1995 (as modified by regulations under that Act, the Pensions Act 2004 and the Occupational Pension Schemes (Employer Debt) Regulations 2005) related to any Continuing Employee, Tiger Employee, Offer Employee or Former Tiger Employee. Any amounts paid by the SpinCo Group, Direct Sale Purchaser, or any other Tiger Group Member pursuant to this Section 7.2 shall be treated as Excluded Liabilities subject to indemnification under the Separation Agreement.

ARTICLE VIII
NON-U.S. TRANSFERRING ARRANGEMENTS

Section 8.1 As of the Distribution Effective Time, SpinCo or Direct Sale Purchaser shall assume and discharge, or shall cause a SpinCo Group Member or Direct Sale Transferred Subsidiary to assume or to continue sponsorship of, as the case may be, each Non-U.S. Transferring Arrangement or shall cause their respective Affiliates to assume and discharge all obligations with respect to the Non-U.S. Transferring Arrangements.

Section 8.2 SpinCo and the Company shall, or shall cause their respective Affiliates to, as the case may be, take any necessary actions to cause, no later than immediately prior to the Distribution Effective Time, any current or former employees of the Company and its Affiliates (other than the Tiger Employees, Offer Employees and Former Tiger Employees) and their eligible spouses, dependents and beneficiaries who are covered by any Non-U.S. Transferring Arrangement to cease coverage under such Non-U.S. Transferring Arrangement.

ARTICLE IX
AUTOMATICALLY TRANSFERRING TIGER EMPLOYEES

Section 9.1 Without prejudice to SpinCo's and Direct Sale Purchaser's obligations under this Agreement, the Regulations will apply to the transactions contemplated by the Separation Agreement, including the Internal Reorganization, in the jurisdictions subject to the Regulations. The Parties confirm that it is their intention that the contracts of employment of the Tiger Employees in such jurisdictions (including any rights, powers, duties and Liabilities under or in connection with their contracts) shall, to the extent required by the Regulations, transfer by operation of Applicable Law to the SpinCo Group and Direct Sale Purchaser with effect from such employee's Employment Commencement Date, and each such Tiger Employee shall be an Automatically Transferring Tiger Employee for the purposes of this Agreement.

Section 9.2 If any contract of employment (including any rights, powers, duties and Liabilities under or in connection with such contract) of any person who should have been a Continuing Employee, was intended to be an Automatically Transferring Tiger Employee and was listed on the Employee Census (each, an "Intended Transferee") is found or alleged to continue with the Company or its Affiliates after the Closing Date, the Parties agree that: (a) a SpinCo Group Member, Direct Sale Purchaser or one of their Affiliates shall within fourteen (14) days of discovering such a finding or allegation make to such Intended Transferee an offer in writing to employ him or her under a new contract of employment to take effect upon the termination referred to below; (b) such offer of employment will satisfy the obligations set out in Section 2.1 except as otherwise provided in this ARTICLE IX; and (c) upon that offer being made by such SpinCo Group Member, Direct Sale Purchaser or Affiliate or on the expiry of the fourteen (14)-day period from the date of discovery of such a finding or allegation, the Company or its Affiliates will terminate the employment of the Intended Transferee, and any Liabilities of any kind suffered or incurred by the Company or its Affiliates as a direct or indirect result of the employment or termination of employment of such Intended Transferee shall be treated as SpinCo Liabilities subject to indemnification under the Separation Agreement.

ARTICLE X
PENSION PLAN FUNDING

Section 10.1 Transferred Pension Plan Final PBO Amount. For purposes of this ARTICLE X, actuarial determinations shall be based upon actuarial assumptions and methodologies used in preparing the most recent audited financial statements of the Company as of the date of the determination ("Company's GAAP Assumptions"), with the exception that the discount rate used in the Company's GAAP Assumptions will be adjusted (in a manner consistent with the discount rate calculated in the Company's GAAP Assumptions) for the movement in the underlying discount rate from the date that the Company's GAAP Assumptions were originally determined to the Distribution Effective Time. The Company shall cause a qualified actuary ("Company's Actuary") to provide a report within forty-five (45) days following the Distribution Effective Time setting forth a detailed calculation and breakdown of its determination of the actuarial present value of the "projected benefit obligation" as defined in Topic 715 in the FASB's Accounting Standards Codification (the "PBO") for each Employee Plan that transfers to the Tiger Group, Parent or one of their Affiliates pursuant to Applicable Law and Transferring

Arrangement that, in each case, is a defined benefit pension or termination indemnity plan (such Employee Plans and Transferring Arrangements, the "Transferred Pension Plans"), as of the Distribution Effective Time and any back-up information reasonably required by Parent or its qualified actuary ("Parent's Actuary") to confirm the accuracy of such determination. Unless Parent notifies the Company of an objection to the determination by the Company's Actuary of the PBO within forty-five (45) days following the Company's delivery of the determination by the Company's Actuary, such initial determinations of the PBO will become final and binding on the Company, Parent and their respective Affiliates. If Parent disputes the accuracy of the determinations, Parent and Parent's Actuary and the Company and the Company's Actuary shall cooperate to identify the basis for such disagreement and act in good faith to resolve such dispute. If Parent and the Company are able to reach agreement, then they will reduce such agreement to writing and such agreement will become final and binding on the Company, Parent and their respective Affiliates. To the extent that a dispute is unresolved after a forty-five (45)-day period following identification of such dispute, the determinations shall be verified by an independent third-party actuary selected by the mutual agreement of the Company and Parent. The decision of such third-party actuary shall be made within thirty (30) days after its engagement and shall be final, binding and conclusive on the Company, Parent and their respective Affiliates. The Company and Parent shall share equally the costs of such third-party actuary. The PBO of the Transferred Pension Plans as finally determined in accordance with this Section 10.1 shall be the "Final PBO Amount."

Section 10.2 Pension Transfer Amounts. Within forty-five (45) days following the Distribution Effective Time, with respect to any Transferred Pension Plan that is funded immediately prior to the Distribution Effective Time, the Company may cause the assets of the trusts or other funding vehicles under such Transferred Pension Plan to be transferred to the corresponding trusts or other funding vehicles of the Tiger Group in the form of cash (or, if mutually agreed by the Company and Parent, in the form of cash equivalents, marketable securities or insurance contracts (to the extent allowable under the terms of such contracts and exclusively intended to cover plan benefits)). The amount of assets actually transferred to the trust or other funding vehicle of the Tiger Group pursuant to this Section 10.2 with respect to each Transferred Pension Plan is referred to as the "Pension Transfer Amount."

Section 10.3 Reimbursement for Underfunding. Notwithstanding anything in this Agreement to the contrary, with respect to each Transferred Pension Plan, in the event the Pension Transfer Amount is less than the Final PBO Amount with respect to such plan, the Company will pay to Parent a cash amount equal to such deficit within thirty (30) days after the determination of the Final PBO Amount with respect to such plan.

ARTICLE XI
EMPLOYEE MATTERS FOLLOWING THE MERGER EFFECTIVE TIME

Section 11.1 Continuing Employees – Additional Employment Terms. From and after the Merger Effective Time, Parent shall, and shall cause the Tiger Group and their respective Affiliates to, honor all obligations of the Tiger Group under this Agreement. In addition, if Parent or Parent's Affiliate (other than a Tiger Group Member) employs any Continuing Employee from or after Merger Effective Time, Parent or such Affiliate shall comply with all obligations of the Tiger Group under this Agreement with respect to Parent's or its Affiliate's employment of such employee.

Section 11.2 Non-U.S. Continuing Employees.

(a) *Terms and Conditions of Employment*. In the case of the Non-U.S. Continuing Employees, Parent shall, and shall cause each Tiger Group Member to, in addition to meeting the requirements of this Section 11.2, comply with any additional obligations or standards required by Applicable Laws governing the terms and conditions of their employment or severance of employment in connection with the Separation, the Direct Sale, the Distribution, the Merger or otherwise.

(b) *Severance Indemnity*. In the event (i) Parent, SpinCo, Direct Sale Purchaser or any of their respective Affiliates does not provide Non-U.S. Continuing Employees a mirror benefit plan that is identical to the provisions that are in effect as of the Merger Effective Time under each Non-U.S. Company Plan covering Non-U.S. Continuing Employees, or (ii) Parent, SpinCo, Direct Sale Purchaser or any of their respective Affiliates amends or otherwise modifies on or after the Merger Effective Time any such mirror benefit plan, any Non-U.S. Transferring Arrangements in which any Non-U.S. Continuing Employee was covered or eligible for coverage immediately prior to the Distribution Effective Time, or other term or condition of employment applicable to such Non-U.S. Continuing Employee immediately prior to the Distribution Effective Time, in each case in a manner that results in any obligation, contingent or otherwise, of the Company or its Affiliates to pay any severance, termination indemnity, or other similar benefit (including such benefits required under Applicable Law) to such person, such severance, termination indemnity, or other similar benefits (and any additional Liability incurred by the Company or any of its Affiliates in connection therewith) shall be treated as SpinCo Liabilities under the Separation Agreement.

Section 11.3 Cooperation and Assistance.

(a) *Mutual Cooperation by the Company and Parent*. From and after the date of this Agreement and after the Merger Effective Time, the Company and Parent shall, and each shall cause their respective Affiliates (including, in the case of Parent, SpinCo and Direct Sale Purchaser) to, cooperate with the other party and its Affiliates to facilitate the obligations of Parent, SpinCo, Direct Sale Purchaser and their respective Affiliates under this Agreement, including but not limited to (i) providing (to the extent permitted by Applicable Law) such current information regarding Continuing Employees or Former Tiger Employees on an ongoing basis as may be necessary to facilitate determinations of eligibility for, and payments of benefits to, such employees (and their spouses and dependents, as applicable) under the Parent Benefit Plans, Transferring Arrangements or Company Plans, as applicable, and (ii) giving such assistance as either party may reasonably require to comply with Applicable Law and regulations governing the transfer of employment from the Company or its Affiliates to SpinCo, Direct Sale Purchaser or their respective Affiliates (including Parent).

(b) *Consultation with Employee Representative Bodies*. The Parties shall, and shall cause their respective Affiliates to, mutually cooperate in undertaking all legally required provision of information to, or consultations, discussions or negotiations with, employee representative bodies (including any unions or works councils that represent any individuals who are intended to become Continuing Employees covered by a Collective Bargaining Agreement) which represent employees affected by the transactions contemplated by this Agreement, the Separation Agreement and the Merger Agreement.

Section 11.4 Employee Data Protection.

(a) Parent shall, and shall cause SpinCo, Direct Sale Purchaser and any applicable Affiliate of Parent, SpinCo or Direct Sale Purchaser to, comply with all Applicable Laws regarding the maintenance, use, sharing and processing of Company Personal Data, including, but not limited to (i) compliance with any applicable requirements to provide notice to, or obtain consent from, the data subject for processing of Company Personal Data or the identification of such other lawful basis for processing after the Merger Effective Time, and (ii) taking any other steps necessary to comply with Applicable Laws in relation to data protection, including but not limited to, the execution of any separate agreements with the Company or its Affiliates to facilitate the lawful processing of certain Company Personal Data (such agreements to be executed before or after the Merger Effective Time, as necessary).

(b) The Company shall, and shall cause its Affiliates to, comply with all Applicable Laws regarding the maintenance, use, sharing and processing of Company Personal Data, including, but not limited to (i) compliance with any applicable requirements to provide notice to, or obtain consent from, the data subject for processing of Company Personal Data or the identification of such other lawful basis for processing before the Distribution Effective Time (including with respect to transfer of Company Personal Data to Parent or any of its Affiliates), and (ii) taking any other steps necessary to comply with Applicable Laws in relation to data protection, including but not limited to, the execution of any separate agreements with Parent, SpinCo or their respective Affiliates to facilitate the lawful processing of certain Company Personal Data (such agreements to be executed before or after the Merger Effective Time as necessary, notwithstanding anything to the contrary above).

(c) Parent shall, and shall cause SpinCo, Direct Sale Purchaser and all applicable Affiliates of Parent, SpinCo and Direct Sale Purchaser to, share and otherwise process Company Personal Data only as legally permitted. Parent, SpinCo, Direct Sale Purchaser and their respective Affiliates shall use appropriate technical and organizational measures to ensure the security and confidentiality of Company Personal Data in order to prevent, among other things, accidental, unauthorized or unlawful destruction, damage, modification, disclosure, access or loss. Parent agrees that, before the Merger Effective Time, neither it nor its Affiliates shall disclose any Company Personal Data to third parties without the express written approval of the Company, unless required by Applicable Law. Parent, SpinCo, Direct Sale Purchaser and their respective Affiliates shall promptly inform the Company of any breach of this security and confidentiality undertaking, unless prohibited from doing so by Applicable Law.

Section 11.5 Non-Solicitation by the Company. During the twelve (12)-month period following the Merger Effective Time, the Company shall not, and shall cause its Subsidiaries not to, directly or indirectly, solicit or induce or attempt to solicit or induce any Continuing Employee who was a member of the Company's executive band or higher immediately prior to the Distribution Effective Time to leave the employ of Parent, SpinCo or their respective Affiliates.

Section 11.6 Non-Solicitation by Parent. During the twelve (12)-month period following the Merger Effective Time, Parent shall not, and shall cause its Subsidiaries (including SpinCo, Direct Sale Purchaser and its Subsidiaries) not to, directly or indirectly, induce or attempt to induce to leave the employ of the Company or its Affiliates any person who at the time occupies, or at any time during the preceding twelve (12) months occupied, a position: (i) assigned to the executive band or higher and working on matters relating to SpinCo or any other Tiger Group Member or the transactions contemplated by this Agreement, the Ancillary Agreements and the Merger Agreement or (ii) in connection with the provision of services to Parent, SpinCo, Direct Sale Purchaser or their respective Affiliates pursuant to a transition services agreement, in each case, whether or not such employee is a full-time or a temporary employee of the Company or its Affiliates, and whether or not such employment is pursuant to a written agreement.

Section 11.7 Exceptions to Non-Solicitation Restrictions. Notwithstanding the limitations in Section 11.5 and Section 11.6 applicable to the Restricted Employees, such limitations shall not prohibit the Company and its Affiliates or Parent, SpinCo, Direct Sale Purchaser and their respective Affiliates from: (i) soliciting any Restricted Employee whose employment has been terminated, or who has been provided with formal notice of layoff, by Parent, SpinCo, Direct Sale Purchaser or their respective Affiliates or the Company or its Affiliates, as the case may be, (ii) placing public advertisements or conducting any other form of general solicitation that is not specifically targeted towards the Restricted Employees, or (iii) soliciting specifically identified Restricted Employees with the prior written agreement of the other Party.

ARTICLE XII
MISCELLANEOUS

Section 12.1 Impermissibility; Good Faith. In the event that any provision of this Agreement is not permissible under any Applicable Law or practice, the Parties agree that they shall proceed in good faith under such Applicable Law or practice to carry out to the fullest extent possible the purposes of such provision.

Section 12.2 No Third Party Beneficiaries. Notwithstanding the provisions of this Agreement or any provision of the Separation Agreement or the Merger Agreement, nothing in this Agreement (whether express or implied) is intended to or shall (i) create any third party beneficiary or other rights in any employee or former employee of the Company, Parent, the Tiger Group Member or any of their respective Subsidiaries or Affiliates (including any beneficiary or dependent thereof), or any other Person, (ii) amend any Employee Plan or any other employee benefit plan, program, policy or arrangement, (iii) require any Tiger Group Member, Parent, the Company or their respective Affiliates to continue any employee benefit plan, program, policy or arrangement beyond the time when it otherwise lawfully could be terminated or modified or (iv) provide any Tiger Employee, Offer Employee, Continuing Employee or any other individual with any rights to continued employment or in any way limit the ability of the Company, Parent, any Tiger Group Member or any of their respective Affiliates to terminate the employment of any individual at any time and for any reason.

Section 12.3 Incorporation by Reference from Separation Agreement. The provisions of Article 7 of the Separation Agreement are incorporated by reference into this Agreement *mutatis mutandis*.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

GENERAL ELECTRIC COMPANY

By: _____
Name:
Title:

TRANSPORTATION SYSTEMS
HOLDINGS INC.

By: _____
Name:
Title:

WESTINGHOUSE AIR BRAKE
TECHNOLOGIES CORPORATION

By: _____
Name:
Title:

WABTEC US RAIL, INC.

By: _____
Name:
Title:

Annex A

Employee Agreements

All Tiger Benefit Plans that are designated as “Employment Contract Templates” on Section 4.17(a) of the SpinCo Disclosure Schedule are incorporated by reference herein.

Annex B

Transferring Arrangements

1. **Transferred Pension Plans**

All Tiger Benefit Plans designated as “Transferring Defined Benefit and Termination Benefit Plans” on Section 4.17(a) of the SpinCo Disclosure Schedule are incorporated by reference herein.

2. **Transferred Bonus Plans**

All Tiger Benefit Plans designated as “Incentive Plans” on Section 4.17(a) of the SpinCo Disclosure Schedule are incorporated by reference herein.